#### World News

## Uruguayan Ford UK heads bank despite **US** fears

Hruguayan Forelgn Minister Enrique Iglesias was voted in as the next president of the Inter-American Development Bank.
Ills appointment was championed by the major Latin American debtor countries but, until the last minute, the US Trea-sury remained cool to Mr Igle-

lic was seen as a threat to Washington's plans to assert greater control over the reginn's biggest multilateral lending institution. Page 4

#### Waldheim defence

Austrian state-ruo radio and Austrian state-ruo radio and television (ORF) was accused by Mr Alois Mock, the Foreign Minister and leader of the conservative People's Party, of brain-washing the public. Mr Mock said his party would complain about the "anti-Waldheim" coverage. Page 2

Pakistan 'peace delay' The Sovlet Union accused Pakistan of "feverishly seeking pretexts" to delay the signing of a peace agreement on Afghanistan at UN-sponsored talks set to resume in Geneva next month. Page 3

#### Call for sabotage

Libyan leader Col Muammar Gadaffi urged Palestinians in the Isracil-occupied territories to escalate their protests from stone-throwing to sabotage in an address on a Palestinian

#### E German N-plea

East German leader Erich tional meeting in East Berlin in June to discuss nuclear-free zones, the official ADN news agency reported.

#### Non-Opec oil flowing

Non-Opec oil production has riscn steadily over the past year despite pleas from the Organisation of Petroleum Exporting Countries to exercise restraint, oll-industry analysts

#### Demjanjuk trial ends The trial of alleged Nazi war

on a dramatic note with his daughter shouting abuse at prosecutors and his family walking out.

#### Death penalty urged

Egypt's chief prosecutor has demanded the death penalty for the son of the late President Gamal Abdel Nasser over the murder of two Israells and the wounding of two US Embassy employees In Cairo. Page 3

#### Guerrilla sentenced

Nathalic Menigon, one of the four accused Action Directe guerrilla leaders in the 80th day of a hunger strike, was sentenced to 12 years in jail for the attempted murder of two policemen and to 10 years for criminal conspiracy.

Anti-semitism attacked Poland's Communist Party denounced an anti-semitic campaign it began in 1968, which resulted in 20,000 Jews leaving

Sleeping sickness plea Chad called for international aid to combat an epidemic of sleeping sickness which has affected 10,000 people in central Africa.

#### Desert floods

The descrts of the linited Arab Emirates were hit by the worst floods in living memory only two weeks after a satellite search for underground water was announced.

Move against aerosols Eight British toiletry makers agreed to phase out aerosola with chemicals believed to damage the earth's ozone laver.

## **Business Summary** workers vote to end strike

FORD'S 32,500 UK manual wnrkers are expected to go back to work on Monday after a two-week strike. Ballots showed that about 70 per cent of workers wanted to accept a revised two-year pay offer. US parent company announced fourth-quarter net earnings of \$932m against \$785m, lifting full-year earnings to \$4.6bn from \$3.3bn. Page 5

KUWAITI Government, which owns almost 20 per cent of British Petroleum, has refused to give an undertaking that it will stop buying shares in the

WALL STREET: The Dow Jones industrial average closed down 14.42 at 1986.57. Page 40 LONDON gilts and equities cased after domestic money supply and bank lending totals

for January measured up to the City's worst expectations. The FT-SE 100 index ended 12 points lower at 1,735.1. Page TOKYO: Investor interest cenrown or large capital and consumer stocks, with share prices rising for the sixth consecutive trading day. The Nikkei average ended 245.41 higher at 24,675.36, Page 40

STERLING closed in New York at \$1,7420. It closed in London at \$1,7450 (\$1,7495); DM2.9825 11.7450 (11.7456); DM2.9826 (DM2.9826); FFr10.0825 (FPr10.0825); SFr2.4525 (SFr2.4525); Y227.0 (Y228.0). Page 29

DOLLAR closed in New York at DM1.41; FFr1.2706; SFr1.9225; Y1.7125, It closed in London at DM1.7095 (DM1.7055); FFr5.7775 (FFr5.7525); SFr1.4065 (SFr1.4020); Y130.10 (Y130.30) Pade 29

(Y130.30), Page 29 **BUNDESPOST**, German posts and telecommunications author-Europe's first direct broadcast-ing satellite, has flopped. Esti-mated write-off costs are about DM390m (\$229m). Page 2

ALSTHOM, heavy engineering subsidiary of France's Compag-nie Generale d'Electricité, has won a FFr1.6bn (\$278m) order for a coal-fired power station in

UNITED ARAB Emirates gas pany has been ordered to pay Amoco's Sharjah subsidiary \$383m damages for failing to pay for gas supplies. Page 4

PROSECUTIONS for tax fraud among Britain's high-income carners has increased by up to 600 per cent since 1979, despite, the sbarp cut in the top rate of income tax that year. Page 6

CROWN LIFE, large Canadian insurance group, has reported a sharp downturn in operating income to C\$63.1m (US\$49.9m) for its year ended December 31 on revenues of C\$3.5bn. This compares with operating income of C\$97.7m on revenues

nf C\$3.1bn in 1986. Page 21 J.C. PENNEY, third largest US general retailer, reported a 10.7 per cent increase in net income in the fourth quarter but a drop In operating profits because of flat sales and a highly competi-

tive Christmas season. Page 21 ROYALE BELGE, Belgium's second largest insurer, confirmed it had sold a small but significant stake in Societe Gencrale de Belgique to Banque Générale de Luxembourg. Page

CINCINNATI MILACRON, large US machine tool manufac-turer, is to cut its workforce by more than II per cent over the next 18 months. Page 22

VIAG, West German energy, aluminium and chemicals group, "appreciably" increased not profits last year at both group and parent company level. Page 22

SUBARU of America, the only publicly-quoted importer of Japanese cars in the US, has suspended its dividend because of financial strain from the high yen. Page 22

THAILAND'S total exports last year rose 30 per cent in value to Baht 302.3bn (\$12bn), far exceeding the target set for the year, and imports rose 39 per cent to Baht 335.6bn. Page 3

# Major defence cuts sought in Reagan's swan-song budget

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan with the coming presidential many believe will be the most pesterday sent to Congress his and congressional elections, swan-song budget calling for major cuts in defence spending members to reach agreement, and further government asset they said.

In his message to Congress, alegan plan proposes \$294 m of defence spending for the sales in an effort to reduce the Federal budget deficit from President Reagan conceded that attring on October 1, and \$299 m in budget authority. and further government asset sales in an effort to reduce the Federal budget deficit from \$146bn forecast for this year to \$129bn next year.

The plan, largely dictated by last November's pact with Con-gress to cut the deficit by \$75bn in two years, reflects a apirit of compromise forced on Mr Reagan as he prepares to

leave office next January.

In his budget, Mr Reagan envisages record Federal spending of \$1.1 trillion (million million) with revenues of \$965bn.
Spending on social programmes
is set at \$169.1bn (\$160.5bn);
foreign ald and international
affairs is \$15.6bn (\$15.8bn); affairs is \$15.60m (\$15.80m);
mandatory domestic programmes such as farm subsidles, health care and social
security manage a 4 per cent
increase on this year to move
up to \$511.50m.
White House officials said
they housed this year to avoid

they hoped this year to avoid the debilitating budget battles which have marked the Reagan which have marked the Reagan pact essentially set fiscal and space programm presidency. The existing bipar- 1989's tax policy and spending some see as his blitisan budget package, coupled on entitlements, it skirted what the post-Beagan era-

TWO PORMER state governors, Bruce Babbitt of Arizona and Pete Du Pont of Delaware, yes-terday became the latest casu-

alties in the time-honoured "winnowing" process for which the New Hampshire presiden-tial primaries have become

Both men, always longshots, finished near the back of the pack in Tuesday's primary after disappointing finishes in

the Iowa caucuses last week. Governor Du Pont became the

second Republican to quit the race; following the withdrawal of General Alexander Haig last

Friday. Seeking support from the par-

ty's right wing, the former gov-ernor advocated tax cuts, unpo-

the military.

But he said: "I am keeping my part of the bargain. I ask Congress to do the same. The goal of deficit reduction through spending reduction must be paramount." Last October's stock market

crash was partly caused by fears in the international finan-cial markets about the size of the Federal deficit. Mr Reagan'a confident prediction of a \$129bn budget deficit next year assumes an optimistic 2.4 per assumes an optimistic 2.4 per cent annual growth rate in 1988 and is way below the bipartisan Congressional Bodget Office's forecast of \$178bn, which assumes no further policy changes.

changes. Wbile-last year's bipartisan

everyone has the opportunity

to try."
His departure leaves four

Republicans vying for the nomi-nation: the two front-runners, Vice President George Bush and Senator Robert Dole, along with Mr Jack Kemp, the favourite of many conservatives who has

yet to show he can actually win somewhere, and Mr Pat Robert-

son, the charismatic television

evangelist, newly reborn as a

Governor Babbitt, the first

Democrat to drop out since the

they said.

In his message to Congress, President Reagan conceded that his bodget did not fully reflect his long-atanding priorities of balancing the budget, cutting lucome taxes and building up the military.

These figures represent a \$33bn cut on last year's projected requests for Pentagon spending in fiscal 1989. The US Defence Secretary Mr Frank Carlucci has warned Congress that the newest Pentagon budget will have to be followed by reductions of at least \$200bn in the next three fiscal years. the next three fiscal years.

Mr Rudolph Penner, a former director of the Congressional Budget Office, said: This is the first time that they (Congress and the Administration) are going to have to make tough

going to have to make tough policy choices."
Within the total spending figure, the 77-year-old. President has included ambitious spending plans in science, education and space programmes in what some see as his blueprint for

# Babbitt and Du Pont pull out controversial mandatory drug testing in schools. Taking a graceful leave-taking of his supporters yesterday, he said: "In America we do not promise that everyone wins, only that listeding for the sound of oars." He said:

In the water," He said he would not "at this point" eodorse another candidate. Six Democrats remain in the race, although it is not certain how moth longer former Sena-tor Gary Hart and Paul Simon

will carry on.
Governor Babbitt started his campaign virtually unknown on the national stage, but his pisin speaking about the need for new taxes woo him first atten-tion and then admiration from the press corps. His proposal to tax wealthy recipients of Social the Social Security system and marked by his whimsical wit risky.

Politburo member.
Among other changes, Mr Oleg Baklanov, Minister for Machine Building, was

#### Arms negotiator says atmosphere at Geneva long-range missile talks has 'noticeably deteriorated'

## Yeltsin axed from **Politburo**

MR BORIS Yeltsin, the former staunch supporter of Mr Mikhail Gorbachev who was sacked as head of the Moscow Communist Party after denouncing bureau-cratic sabotage of the Soviet leader's reforms, was yesterday dropped as a can-didate member of the ruling.

Politburo.

The party's policy-making ceotral committee appointed Mr Georgy Razamovsky and Mr Yuri Maslynkov as new candidate (non-voting) members. No new full members of the Polithur members are interest. Politburo.

Polithuro were appointed.
The removal of Mr Yeltsin bad been widely expected after his dismissal from the Moscow party leadership in November, following a con-November, following a con-troversial speech to the 300-member Central Com-mittee accusing fellow lead-ers of deliberately failing to implement Mr Gorba-chev's economic and social

The speech sparked the The speech sparked the first major political crisis for Mr Gorbachev, who subsequently criticised Mr Yeltain for impatience. It pointed to deep divisions within the Soviet leadership over how far reform abould

Mr Razumovsky, 51, had been responsible for per-sonnel and organisational matters on the central com-mittee secretariat. Western diplomats said his promo-tion to condidate member tion to candidate member might add some strength to Mr Gorbachev's position in the run-up to the planned June party conference at which the Soviet leader is keen to see a shake-up of membership of the Central Committee, 60 per cent of whose members are survivors from the Brezhnev era. Mr Masiyukov, 50, was appointed earlier this mouth to take over as head of the powerful state plan-

ning committee, Gosplan, replacing Mr Nikolai Taly-zin, who had been criticised for failing to push through reforms simed at decentralreforms simed at decentra-ising economic planning.

Mr. Maslyukov's promo-tion consolidates his posi-tion in the leadership. Western analysts and Mr Talyzin's sbift to the Burean for Social Develop-ment, responsible for hous-ing, transport and other social affairs, was clearly a demotion. They noted that he remains only a candidate Polithus member.

Continued on Page 20

## Gorbachev tone cools on outlook for arms treaties

BY CHARLES HODGEON IN MOSCOW AND WILLIAM DULLFORCE

MR MIKHAIL Gorbachev, the Soviet leader, yesterday deplored Nato plans to upgrade

deplored Nato plans to upgrade some of its nuclear weapons and charged that "extreme anti-Soviet forces" were consollidating in the West.

Striking a relatively pessimistic note on the outlook for detente, he said that opponents of better East-West relations were mobilising their forces against the ratification of the intermediate Nuclear Forces (1NF) treaty banning mediom (INF) treaty banning mediom and shorter-range missiles. He was speaking at a meeting of the central committee of the Soviet Communist Party. Mr Vladimir Petrovsky, the

Mr Vladimir Petrovsky, the Soviet deputy foreign minister, raid in Geneva that the tone of Sovlet-US talks on cutting long-range missiles had "noticeably deteriorated."

He hoped that Mr George Shultz, the US Secretary of State, would "provide the necessary clarity" when he goes to Moscow for talks on Sunday. Mr Gorbachev criticised the US administration for on the IIS administration for on the one hand upholding the 1NF treaty and on the other using "anti-Soviet rhetoric." He accused the European Nato allies of hastening to compen-sate for the missiles to be elimi-

nating under the INF accord by upgrading other systems on land, sea and air. Mr Gorbachev's comments appeared to be a response to the tougher line emerging from Western capitals on the question of modernizing the short-range US nuclear weap-ons which will remain in Europe after the INF treaty.

They also seemed to be designed to offset concern in the Soviet Union about the impact on the country's secu-rity of moves towards disarma-

ment.
"We have again heard a flat 'no' from London, Paris, and Nato headquarters to Brussels to the renocciation of ouclear

hanced activity in the field of bilateral and multilateral military integration," he added. By bilateral integration, he appeared to be referring to the growing defence links between France and West Germany.

in Geneva, Mr Petrovksy said American negotiators in the Soviet-US strategic arms talks had deviated from the mandates issued at Washiogton summit in December, which



Petrovsky: 'deviated'

called for the two sides to oego-tiate cuts of 50 per cent in their long-range nuclear arsenals and in agree un observance of the anti-ballistic missile (ABM) treaty of 1972.

The 1'S had tabled a draft agreement which instead of providing for observance of the ABM treaty would allow a

ABM treaty would allow a "transition" to the deployment of ballistic missile defeoces in space, he said.

Moscow was not making abandonment by the 11S of its Strategic Defence Initiative, or Star Wars programme, a precondition for a Start treaty, Mr Petrovsky added. But it would be contrary to the understand-lngs reached at the Washington summit for the US to continue to push the arms race in the direction of outer space.

An undertaking by both sides An undertaking by both sides to continue observing the ABM treaty for an agreed period is a corneratone of any agreement on strategic nuclear weapons in Moscow's eyes. The draft Start treaty proposed by the US would give it "a whole set of possibilities," for onitaterally terminating the ABM agreement, the Soviet minister said. Mr Petroysky suggested that it was time to extend the

weapons, even in the distant future, he said.

"It is precisely after the signing of the [INF] treaty that nuclear disarmament process to Nato states are demonstrating the ABM agreement, the Soviet minister said.

Mr Petroysky suggested that it was time to extend the nuclear disarmament process to other nations. He said that mulother nations. He said that mul-tilateral talks involving nuclear powers such as Britain, France and China could be conducted under the aegis of the 40-nation Conference on Disarmament in Geneva in parallel with the IIS-Soviet negotiations. That conference is the forum for attempts on a convention banning chemical weapons.

Kohi reassures Beagan Page 20

## Third World debt provisions leave Midland £505m in red

MIDLAND BANK opened the banks last year. However, it will additions to their provisions

UK clearing bank results season yesterday by reporting a \$505m (\$883m) loss for 1987 because of the impact of provisions against Third World losses

loans.

Although this made Midland the first British clearing bank ever to register a full-year loss, the result had been widely expected, and is likely to be paralleled by Lloyds Bank when it reports this time next

Sir Kit McMahon, the former deputy governor of the Bank of England, who was making his first report as Midland's chair-man, said that the loss was "the unavoidable effect" of having to set aside £1.02bn to protect Midland against problems on its £4.1bn exposure to Tbird World countries in financial dif-

But he stressed that Midland

But he stressed that Midland was now one of the most strongly capitalised banks in the UK; without the provision it would have made a profit of \$511m before tax, an increase of 18 per cent on 1986.

The bulk of the provision, \$916m, was made in the first half of last year, and Midland had already indicated that it would aet aside a further \$100m in its final results. According to Sir Kit, the coverage of the provisions had been extended from 30 countries to 44, and they now stood at the

not be known until next week bringing them to around 35 per whether National Westminster cent. Lloyds is less likely to

not make a further big boost to dent measure.

its provisions because the Third

World debt problem had ceased terday also detailed the losses to deteriorate. He believed that which it sustained from its

Bank and Barclays will choose make an increase because of to divert more of their profits the heavy losses it has already to raising their provisions still austained from provision action further. They are due to report at the interim stage last sumon Tuesday and Wednesday, mer. The Bank of England has been encouraging banks to stick to the matrix as the most arm. respectively. been encouraging banks to stick Sir Kit said Midland would to the matrix as the most pro-

world dest problem had ceased to deteriorate. He believed that to deteriorate. He believed that which it sustained from its excessive provisioning was unsuccessful venture into the self-defeating, and tended to be institutional equity business at dictated more by negotiating the time of the Big Bang in tactics than by prudence. Midland's provisions were "comfortably" within the matrix profits fall from £83m to £41m provided by the Bank of England as a guideline, and in a few minor cases were even higher, he sald.

Midland is unlikely to participate in Mexico's debt-for-loans other lovestment banking exchange offer schednled for next week. Although the scheme offered a way out for banks which wanted to quit internstional lending. Sir Kit said, despite the crash in the markets last Octobanks which intended to remain in the business. Midland has £1bm of loans to Mexico.

Banking analysts said yester-day that the banks' aversions and a £383m in the banks' aversions.

Thanks to last year's £700m in the markets bark of merchant banking operations — up 55 per cent.

Thanks to last year's £700m in the markets bark of merchant banking operations — up 55 per cent.

Banking analysts said yesterday that the banks' provisioning policies showed an increasing split between those which has a 14.9 per cent stake, Midwill go well beyond the matrix
and has risen from being one
with a view eventually to write.

of the HK's weakest hands to with a view eventually to writing off their Third World loans,
and those who would remain in
the 30-40 per cent range with
the hope of eventually making
some recoveries.

Best NetWest and Baylous

and has risen from being one
the UK's weakest banks to
one of its strongest. Sir Kit has
now launched a three year protransport to improve profits by
cutting costs and radically
overhauling the group's

44, and they now stood at the and those who would remain in now issunched a three year protected forms of the 30-40 per cent range with gramme to improve profits by the hope of eventually making overhauling the group's some recoveries.

Both NatWest and Barclays systems.

Both NatWest and Barclays systems.

Both NatWest and Barclays systems.

West Germany: Struggle for language of Goethe and Grass Property: Partnership issues in the inner Management: Going gets tough, so Adi-

Lombard: The politics of prudence ..... 19 Lex: BP; Markets; the Midland Bank;

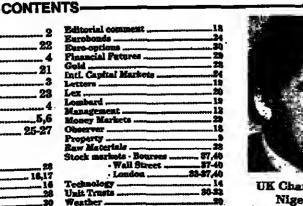
# IN SWINDON WE HAVE A REFRESHINGLY

STRAIGHTFORWARD BUSINESS PHILOSOPHY

15 LOWER OVERHEADS - AROUND ONE FIFTH CENTRAL LONDON'S - LONDON 50 MINS BY HIGH SPEED TRAIN A PRIME M4 CORRIDOR LOCATION - LONDON 90 MINS HEATHROW 60 MINS TO EXCELLENT ADVANCED COMMUNICATIONS A OUTSTANDING QUALITY OF LIFE OF YOUNG, DYNAMIC AND VERSATILE WORKFORCE TO FOR THE FULL STORY, CALL CHRIS FIRTH ON SWINDON

THAMESDOWN BOROUGH COUNCIL HAS A RANGE OF SITES MAILABLE

#### Europe . Companies America .. Companies Overseas .. Companies World Trade Britain Companies .





**GIVING** MORE TO THE RICH, LESS TO THE POOR

UK Chancellor of the Exchequer, . Nigel Lawson, expected to help only the affluent, Page 19

das gets going Europe's financial services: Waking up to the dream of 1992 Editorial comment: Controls over farm spending; Efficiency in Whitehall ....... 18

مكذا من الأصل

But officials from Euratom, part of the EC, said that a complex ayetem of uraninm did, take title to South African uranium shipments in return for nuclear power industry, and they conceded that this might, indirectly, blunt the effect of politically-motivated import mitigate disruptive effects of bans on South African uranium.

European nuclear utilities and reprocessors under the swap system could, and sometimes did, take title to South African uranium shipments in return for nuclear fuel coming from elsewhere.

In this way, Europe might mitigate disruptive effects of bans on South African uranium.

BY DAVID BUCHAN IN BRUSSELS

allegations this week by the West German magazine Der Spiegel that It was aiding deliberate mislabelling of Sonth African tranium to circumvent the US restrictions on such imports which came into effect

tions on the pattern of world unnecessary shipment of producers, seven main enrich-nuclear fuel around the EC or ment facilities (one in the US, back and forth across the one in the Soviet Union and Atlantic, as well as having four in the EC), but as many as mixed batches of fuel coming 350 "client" reactors (120 of from different suppliers and them in the community).

The supplier of world unnecessary shipment of producers, seven main enrichment of ment facilities (one in the US, one in the EC), but as many as 350 "client" reactors (120 of therefore under differing safe-

AUSTRIAN state-run radio and

AUSTRIAN state-run radio and televisioe (ORF) was accused yesterday by Mr Alois Mock, the Foreign Minister and leader of the conservative People's Party, of braie-washing the public and said his party would complain to the board about ORF's "anti-Waldheim" cover-

age. Mr Mock was speaking after

party executive meeting which discussed the controversy sur-reunding President Kurt Wal-

reunding President Kurt Waldheim, who was found by an international commission of historians to have lied about his war-time activities.

"ORF's coverage of the Waldheim topic is scandalous," Mr Mock said, adding that he had plenty of evidence to show that its reporting was not balanced. Mr Helmut Kukacka, the party's general secretary, and Mr Heribert Steinbager, Mr Waldheim'e campaign manager during the presidential election

Turkish

jail strike

succeeds

PRISONERS ended a mass-hun-

ger strike at Divarbakir jail in south-east Turkey yesterday after the Government ordered

the authorities to improve con-

The order was announced fol-lowing a meeting between Mr Turgut Ozal, the Prime Minis-ter, and President Kenan Eyren.

The 2,000 prisoners had been

The 2,000 prisoners had been on hunger etrike protesting against their treatment, including alleged tortura, beatings and being shackled in chains. The action at the maximum security iell, holding many political prisoners, threatened to spread. By yesterday, prisoners at four other jails were reported to be fasting in sympathy.

Prof Inonn said it was time the Government adhered to the United Nations and Council of

Europe anti-torture conventions which it signed in January,

However, the Defence Ministry, which runs the Diyarbakir jall, may have gone only some way towards meeting the strik-ers' demands. It said yesterday

that the prison authorities had been directed to improve food, sanitation, and medical care, to

permit more prison visits, and lift enforcement of the wearing

An important concession is that prisoners are permitted to speak Kurdish, which was pro-hibited. However, the ministry

did not detail any other conce

guard regimes.

Basically, Euratom's problem seems to be that its safeguards are essentially aimed at preall the safeguards required by the community's main suppliers ly-enriched uranium to countries which have not signed the What the briefing by Euratom officials yesterday revealed is increasingly widespread fuel argues, to ensure the smooth destination of nuclear exports swaps organised by the nuclear industry. Its declared aim is to

AUSTRIAN PARTY LEADER ATTACKS 'ANTI-WALDHEIM' COVERAGE BY TV AND RADIO

Mock accuses media of brain-washing

Euratom officials further complain that US and Soviet policy towards South Africa is attaches no conditions or safenot clear-cut. Even after US law was tightened up in mid-1987, the US still allows import of uranium mined in South Africa but which has been Europe to the Soviet Union for chemically eenverted into enriching be returned, including enrichable fuel in a third country. Likewise, the Soviet Union, say Euratom officials, still countenances the import of to the Soviet Union. South African origin fuel under Africa makes no such stipulations.

ing just because he hears critical voices ebout the President.
Mock goes on about democracy, hut as soon as we take the word seriously and air dissenting or critical voices, he threatens us with censorship."

Staff at ORF were warned less week that they could be a reader which said that "listening to ORF recently, you would think the material has been writtee by Edgar Bronfman (president et he Congress)."

Reuter adds from Jarusa-less week that they could be president and Austria to force President.

only bans the export to South
Africa of nuclear materials, not
their import.

South African fuel has the
added advantage, according to

guards on its use. For instance, Australia and Canada require that all their fuel shipped from waste, while the US has a flat ban on US-origin uranium going to the Soviet Union. South Africa makes no such stipulations.

Sweeteners to conclude excitation sive purchasing egreements with leading drinks companies in Europe has turned sour following the intervention of the European Commission.

The Commission explained yesterday that it had forced yesterday th

## **Sweetener** deal soured by Brussels decision

AN ATTEMPT by a leading US manufacturer of low calorie sweeteners to conclude exclu-

vesterday that it had forced Nutrasweet, the largest world prodecer of the Aspartame brand to alter agreements with the Coca-Cola Company and PepsiCo Inc so that these companies will have a choice of suppliers in Europe.

The actioe started in 1986 after the Commission hed received complaints from Angus Fine Chemicals and the Holland Sweetzeer Company that the contracts infringed the competition rules of the Treaty of Rome. Both these were starting to huild Aepartame plants, respectively in Ireland and the Netherlands, with a view to competing with Nutrasweet. Staff at ORF were warned lem; Israel's Parliament has last week that they could be urged Austria to force President of they signed a petition dent Waldheim's dismissal and calling for Mr Waldheim's resignation. Mr Raimond Loew, the called his crimes while serving one journalist who did sign, has since been removed from his daily radio programme.

The liberal presa, including ment:

The liberal presa, including ment:

Called on the Government of Austria and the Austrian people to strive for the resignation er dismissal of their president, the Nazi war criminal Kurt Waldheim.

weet. The market fer aspartame The market fer aspartame, which ie roughly 200 times sweeter than sugar and whose main use is in the manufacture of soft drinks, has jumped worldwide from sales of \$11m in 1981 to \$700m in 1985 and in Europe from 1328 tonnes of eugar equivalent to 27,256 tonnes over the same period.

onnes over the same period. The product was discovered by Searle, whose division deal-ing with Aspartame was turned into the Nutrasweet separate

into the Nutrasweet separate subsidiary hy Searls'e eew owners Monsanto.

The amended contracts provide that Coca-Cola and PepelCo, while buying e fixed quantity from Nutrasweet for two years, will be able "to purchase a substantial quantity from source that wish"

chase a substantial quantity from any source they wish."

The Commissioe's statement adds: "These contracts are intended... to ensure that newly emerging competitors of Nutrasweet have the opportunity of selling to the major purchasers of aspartame within the EEC." This would ultimately benefit consumers of products containing the sweetener.

## Polish plea over military service

POLAND'S independent pacifist movement, Freedom and Pesce, has demanded that conscientions objectors be allowed to do their military service in a civilian capacity.

The group wants civilian service to be limited to a maximum

of three years, compared with two years in the army, and for employment to be restricted to the social welfare sector. Several of the mevement's supporters have been jailed for refusing to serve in the army. Sectencee range from 18 months to three years. The statement defining the

movemeet's position oe the issue follows a hint by the Gov-

ernment that it was considering allowing objectors to serve four years in a civilian capacity. The official Polish Peace Committee, meanwhile, is seek-ing to refurbish its image in response to the challenge posed by Freedom and Peace which has established links with Western peace groups in the past three years at the official movement's expense.

#### French industrial output up by 4% FRENCH industrial production

MENCH INDUSTRIAL PRODUCTION was uechanged menth-on-month in December for the third consecutive month, the Naticeal Statistics Institute, Insee, said, Reater reports from Paris.

MR GIOVANNI Goria, the Italian Prime Minister, won a vote of confidence in the Chamber ef Deputies yesterday, overcoming the first obstacle in an expected temporary revival of his five-party government, Reuter reports from Rouge.



## W Germans write off DM390m TV satellite failure

THE WEST German authorities about DM390m although som

chance of success. It appears that the blocked panel is positioned in such a way that TV-Sat cannet receive pictures from earth and can therefore beam nothing back.

have admitted that TV-Sat, Europe's first direct broadcasting satellite launched at the end of last year, has been a costly flop.

The satellite – the first of four due to be dispatched under a French-German agreement signed eight years ago – was crippled soon after launch when one of its two solar panels failed to open.

Eagineers will make a last attempt to correct the fault on February 24 but there is little chance of success. It appears that the blocked panel is postform it is still expected by the end of the green.

The delay does mean, how-

The delay does mean, how-ever, that Astra, the 16-channel Luxembourg-based satellite, is likely to be the first operating The Bundespost, the German direct breadcast eystem in posts and telecommunications Europe and that the British authority, said the cost of writing off the satellite would be the German-French one.

## Go-ahead expected for share in Eurofighter

BY DAVID MARSH IN BONN

THE BONN Defence Ministry is expected next week to give the go-ahead in principle to West German participation in the development of the four-nation a plan to trim costs for West Bropean Fighter Aircraft planned for the 1990s.

THE BONN Defence Ministry is quate the industry's offers to cut development costs, the basis for an accord has recently been struck after MBB outlined a plan to trim costs for West Planned for the 1990s.

planned for the 1990s.

Barring last minute hitches, the decision is expected at the meeting on February 23 of Defence Ministry planning officials under the chairmanship of Mr Manfred Woerner, the Defence Minister, This would clear the way for the EFA project, planned by West Germany, Italy and Spain, to go into the development phase in the spring, ready for the first combat aircraft to be delivered to air forces by 1996.

The chances of a so-ahead for

West German participation is the percent ambave risen sharply as a result EFA development costs can be of important savings on development costs proposed by the West German aircraft industry.

The financial package to be a systems. This is due to be discussed at the most industry.

financial packags to be sed next week will still o go through the defence edgetary committees of andestag before approval e given. Parljamentary ition to the project has The financial package to be have to go through the defence and hedgetary committees of the Bundestag before approval can be given. Parliamentary opposition to the project has risen during the last year, and the general budgetary difficul-ties facing the Government make likely some further controversy on the issue in the next few months.

A decision on starting eff the EFA project in full has been held up for months as a result of West German besitation about cost. Negotiations between the Defence Ministry and Messerschmidt Boeikow Blohm (MBB), the country's biggest aerospace group and leading West German company in the project, have come to n in the project, have come to n headquarters of February 12 head this month.

After the Defence Ministry previously rejected as inade-

## cuts a defensive figure By Leslie Colltt in Berlin

THE East German anthorities, irked by Western criticism of their handling of dissidects, are publicising statemente in defence of their human rights record by the figure-skater Miss Katarina Witt, one of the country'e best known sports champions, and by members of the small Jewish community.

The Communist Party

It also carried a story from Duisburg, West Ger-many under the headline: "Stockworkers in West Ger-many Demand the Human

Right to Work."
Some 200 civil rights activists were detained during a rally last month, and 28 of them were in effect expelled to West Germany.
Last weekend nearly 308

moath newspaper, Junge West, called the demonstra-tors "a handful of idlers, convicted persons, leeches and criminal traders". Earlier this week East Germany barred Ms Petra Kelly, a founder of the West

German Green Party, from eetering East Berlin. She was told by border gnards for the second time in recent weeks that her pre-ence in East Berlin was "not ence in East Berlin was

ently on sol want ma actly to meet members of the small but active East Ger-man civil rights movement which has had close con-tacts with the Greens.

tion" in East German designed to divert attention from disarmament and to cast doubts on the country's policy of dialogue.

# E German

nity.
Speaking in Calgary,
where she is taking part in
the Winter Olympies, Miss
Witt told television viewers
that her country's efferts to maintain peace and its guarantee of the right of work

antee of the right of work were "important aspects of human rights".

She added that she would never have been able to become a figure ekater in a capitalist country as her pareats "would not have had enough money".

newspaper, Neues Deutsch-land, gave prominence to Mise Witt'e comments and to a statement by Dr Peter Kirchner, head of the East German Jewish community which cumbers less than 400, who said his people "had a true native country".

East Germans staged a dem-onstration in Dresden. The main East Gorman

The authorities apparently did not want Ms Kelly

Nenes Destschland said on Wednesday that the Gov-ernmeet had "colid evi-dence" that Western intelli-gence agencies and other "anti-socialist ceetree" in West Germany and West Berlin were behind the "eo-called internal opposi-The newspaper said their receet campaigne were

# Mock: scandalous public opinion. campaign in 1986, are due to meet ORF executives soon. Editors asid they would "refuse to be intimidated by Mr Mock." A journalist commented; has been sharply critical. Earmitted while serving the Nazi "We will not change our report-" werm reactioe and Aestrian dent, the Nazi war criminal "Kurt Waldheim. • Resolved that the investigation of Mr Waldheim's crimes should continue until he is put ee trial for the crimes he committed while serving the Nazi machine. Spain's top communists reject poisoned chalice of leadership

SPAIN'S small Communist crat who spent seven years in SPAIN'S small Communist Party, heffeted by sectarian-ism, personal rivalries, declin-ing militancy and voter rejec-tioe, today starts its first congress in more than three years, with an embarrassing lack of consensus over who should lead it.

Mr Gerardo Iglesias, whe took over from the veteran leader Mr Santiago Carrillo in 1982 (and later purged him from the party), has already said he will not seek re-election as secretary general.

He is not alone among those wanting to take second place. A charismatic southerner. Mr Julio Anguita, who, as mayur of Cordoba, was known as the Red Caliph, has told his supporters not to put his name forward. The dennty secretary-seneral. Mr Nicolas Sartorius, an aristo- ones,

The apparent lack of ambi-tion among the perty's notables reflects the low fortunes of the mainstream Partido Commu-

nists de Espana. Wracked by endless debates over Eurocom-munism, which it now rarely

Despite the new strategy the Franco's falls, does not want combined vote remained below the job either. the million mark and less than b per cent of the electorate which was the sorry record that Mr Iglesias inherited from Mr Carrillo after the 1982 polls.

mainstream Partido Communista de España. Wracked by endless debates over Eurocommunism, which it now rarely mentions, and over pro-Sovietism, about which it remains ambiguous the party has failed to present a coherent left-wing alternative platform to the pragmatic policies of the governing Socialist Party.

Mr Iglesias (42), a former coalminer from Asturias, failed to raise the party'e fortunes in the 1986 general election when the spearhsaded a coalition talled United Left which grouped a splinter pro-Soviet party and two small leftist ones, and two small leftist into accepting the post of secretary-general.

secretary-general

## Kyprianou party stays on fence

BY ANDRIANA TERODIACONOL IN NICOSIA

The leader of the main oppo-sition Social Democratic Popu-list Party, Professor Erdal Inonu, spoke out in support of the prisoeers on Wednesday, whils two of his party's MPs in Diyerbakir said they, too, would fast in sympathy along with 27 members of the prison-ers' families. THE Democratic Party (Diko) blank ballot.
of Mr Spyros Kyprianou, the Left to their own devices of Mr Spyros Kyprianou, the defeated Cypriot president, decided yesterday not to back either of the remaining presi-dential candidates in a run-off on Sunday, Mr Glafkos Cierides, a right-winger and the commu-nist-backed Indspendent Mr George Vassiliou. Mr Cisrides came first in the

Mr Clarides came first in the first round of voting last Sunday with 33.32 per cent and Mr Vassiliou second with 30.11 per cent. Mr Kyprianou scored 27.29 per cent.

Diko's decision lasves Mr Vassiliou with an advantage, as he has secured the support of the small Socialist Party, Edek, which polled 9.22 per cent last

three days of horse-trading. At ene stage Mr Kyprianou was the memory of Cyprus's first the memory of Cyprus's first with Mr Clerides in which the pest-independence president, the late Archbishop Makerios, whose political heir Mr Kyprianon was considered to be, might have cast their vote for Mr Vassiliou.

One reason is that Mr.

Silious for three days of horse-trading. At ene stage Mr Kyprianou was thought to be close to n deal three was eaid to have accepted the defeated president have considered to be, might have cast their vote for Mr Vassilious.

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Solitons for three days of horse-trading. At ene stage Mr Kyprianou was thought to be close to n deal three was eaid to have accepted the defeated president.

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Solitons for three days of horse-trading At ene stage Mr Kyprianou was thought to be close to n deal three with Mr Clerides in which the little with Mr Clerides and the little with Mr Clerides and three wit

one reason is that Mr Vassi-liou is campaigning with the support of the pro-Moscow Communist Party Akel, which traditionally maintained a tactical alliance with the late Arch-bishop. Also Makarios support-

siliou are considered by the West and Turkey as more pliant than Mr Kyprianou. According to Diko's announcement yester-day the party, headed by the ex-presideet, decided eot to back either candidate next Sun-day in order to be able to exer-Diko's decision leaves Mr bishop. Also Makarios supportvassiliou with an advantage, as he has secured the support of leaves a strong grudge against cise e more effective opposition on the issue of a settlement.

Cyprus has been divided since 1974, when the military coup in Cyprus organdepend on whether Diko's supporters heed their party's against the Archbishop, against the Archbishop.

The Diko decision followed island.

from Paris.

However, it rose by 4 per cent in the year to December 1987.

French industrial production remained stable throughout the second half of last year, varying by less than 1 per cent on a meeth-on-month basis during the whole period, insee figures show.

#### Goria wins crucial vote

#### Anti-censor chorus swells

over the period.

The cost of buying the air-craft for the West German air force has been put at DM20bn. It is not certain whether MBB

has offered some additional

has offered some additional price cuts ie this area. The basis for a compromise was reached with a meeting in Bonn on February 3 between Mr. Hanns Arnt Vogels, the MBB chairman, and Prof Manfred Timmermann, state secretary in the Defence Ministry in charge of sweet procurement.

Mr Timmermann visited MBH

of arms procuremen

cious hound.

in Hungary By Leslie Coliti

HUNGARY'S official journalists union has added its weight to a campaign for abolishing censorship in the state-controlled media It has issued a statement calling on the authorities to permit publication of the most varied

The unioe called for open press discussions of political issues before they were decided

social alternatives and journal-

on by the Government.

Mr Imre Pozzgay, a leading reformer who is head of the Patrietic People's Front, recently proposed that the Communist Party should retain control only of the party press.

David Goodhart examines the political complexities behind West Germany's International cultural face The struggle over the language of Goethe and Grass

IT IS DIFFICULT enough to Government request — also took learn the German language over the "cultural politics" eral Germany by launching an Germany which has a far less eutspoken attack on the GITa prohlematic view of historic forman diplomacy, the pre-war German Academy having the same time. But part of my "total immersion" in the German way of life, during a one month Goethe Institute crash course in the email bavarlan town of Prien, included an unwelcome familiarity with my landlady's suspicious hound.

Goethe establishment and lib—cultural competition from East eral Germany by launching an Germany which has a far less eutspoken attack on the GITa prohlematic view of historic German culture. In fact Mr Stranss rather oddly ended up the world — including one of funded (currently Dm220m a hostile cartoons of himself—the GI — His attack was part of an end of the real grant of the stete does GI stand for Goethe Institute over Gunther Grass Institute." and other bodies. Indeed, its framework agreement with the government of 1976 commits it frien. But the course was an not be blamed for the dog life of Prien. But, the course was an

educational disappointment too.
This was, in part, e problem of
unrealistic expectations, with
good teaching and imaginative
course materials offset by
insufficent "crash" in the blurb puts it - to the advance Communist Party should retain control only of the party nor Government has responded to the demands for greatly reducing or abolishing censorship. The party's dilemma is that while it favours a plurality of views in public, it does not want them to endenger its leading role.

One Budgapest journalist said yesterday the party would now have to show its "colours". Because of this format of the first like and his colleagues would join the Democratic Forum, a group. If the authorities did not make concessions on press freedom.

Although the Hungarian, a contenting and imaginative course materials offset by insufficient "crash" in the concessions on press freedom.

Although the Hungarian, a contenting of this first large are the most open in Eastern Europe censorship still covers wide areas of reporting. ment of international cultural

guage but not Germany itself, rather - as the GI advertising

If the Goethe Institute's largely Independent home base was undermined, it would be a sad loss. Its freedoms may have been abused and German masochism indulged in

some greater specialisation between them, is probably inev-itable even if Germany's self-finaccieg, independent base of the GI - the 16 internal base of the GI – the 16 internal itable even if Germany's institutes – start to face serious regional governments are prevailed upon to subsidise them. Despite anothery about political dependence the GI has been lobbying for public support for these institutes too, arguing that they exter for certain special groups, such as refugees, and provide a public service and provide a public service disclosure functions among the service of the GIP largely intact independence functions are prevailed in the GIP largely intact independence functions are prevailed in the GIP largely intact independence functions are prevailed upon to subsidise them. Certainly, if the weakening of the GIP largely intact independence in the GIP largely industrial provides are prevailed upon to subsidise them. Certainly, if the weakening of the GIP largely intact independence in the GIP largely industrial provides and the GIP largely industrial provides that they cater for certain special groups, such as refugees, and provide a public service diplomacy function among the 20,000 annual leternal students. Also, although the world usage of the German language is gradually contracting, this is creating more work for specialist German language schools as ordinary schools abroad cesse to teach it.

tive or negative, it is to be understood. And the more hon-est we are the more people will

retains its German have it helps to maintain higher standards amongst the other not had more or extracted amongst the other not had more or extracted amongst the other is paymasters — in particular trains and employs some of the those concerned with promoting a less apologetic nationalism — and for that it can probably thank the fact that most of its work is abroad, as the secretary-general was candid As a beacon of liberal idealism, the GI remains a popular career choice with educated

young Germans still, generally, so conscious of the shadow of

عكذا من الأصل

## o ectener Brussels eision.

## Execution demanded for son of Nasser

By Tony Walker in Cairo

EGYPT'S chief prosecutor has demanded the death penalty for the son of the late President Gamal Abdel Nasser over the murder of two Israelis and the wonnding of two US Embassy employees in Cairo. Mr Khaled Abdel Nasser, a Skycarold employee believed

38-year-old engineer believed to have taken refuge in Yugosla-via, is accused, with 19 other Egyptians, of forming a clan-destine cell responsible for ter-voriet acts

rorist acts.

The cese, which has for months been the subject of dinner table gossip among Cairo's middie class, has rocked Egypt's political establishment, many of whose members were close to the former president.

Mr Gamai Abdei Nasser was, until his death in 1970, the most until his death in 1970, the most influential figure in the Arab world. He was the instigator of Egypt's revolution in 1952 which overthrew the monarchy. Mr Mohammed Aziz el-Guindl, the state processors.

Mr Mohammed Aziz el-Guindl, the state prosecutor, told a press conference yesterday, that Mr Khaled Nasser, the late president's eldest son, would be tried in absentia and if found guilty would face the death penalty.

Mr Nasser is accused of being

a member of Egypt's Revolution which claimed responsibility for a number of terrorist acts since 1985, including the slaying in August of that year, of an Israeli diplomat. He is among II who face death sentences if convirted in a case whether the state of the state of the sentences of the sent convicted in a case that has for months been shrouded in

secrecy.
Mr el-Guindi said Mr Nasser would be tried for criminal complicity, incitement and pro-viding funds for a clandestine

Mr Nasser fied Egypt in September for Britain where he stayed for a short while before reportedly going to Yugoslavia.

#### **UN** continues Lebanon hunt

UN troops and Shia Amal miltitamen continued a nightlong search for a kidnapped US offi-cer in the muddy countryside of south Lebanon yesterday, Nora

Sh page

Boustany writes from Tyre.
Lt Col William Higgins, 43,
chief of the UN truce observation unit in Lebanon, was seized
on Wednesday and taken to an on Wednesday and taken to an small calibre bullet said to have unknown destination. An anony ymous caller speaking on behalf of a 10-year-old girl shot by solof the Islamic Revolutionary Brigades claimed responsibility for Col Higgins's kidnapping in a telephone conversation with an international news agency in Relmi

entral Intelligence Agency in south Lebanon".

#### Angola claims a win

ANGOLA said yesterday it had driven back a South African offensive near the strategic town of Cuito Cuanavale, killing more than 70 troops and downing two aircraft in a fourday battle, Renter reports from Lisbon. The Angolan Defence Ministry sald 25 government soldiers had been killed.

#### Fairfax strike ends

JOHN FAIRFAX, the beleaguered Australian publishing
group which is seeking to sell
some of its key titles, yesterday
gave in to journalists' demands
by reversing management
changes it imposed last week,
Brace Jacques writes from
Sydney. Mr Chris Anderson,
former editor-in-chief of the
Sydney Morning Herald, the
company's flagship paper —
whose resignation last week
sparked a three-day strike by
journalists — has returned in a journalists - has returned in a vastly elevated post.

## Moscow condemns Pakistan on delays

The Geneva talks were aimed at settling only the "external aspects of the Afghan problem, such as the ending of foreign interference... and Soviet troop withdrawai".

Soviet officials are likely

to urge Mr George Shults, the US Secretary of State, during his visit to Moscow next week to back a speedy

settlement of the Afghan

conflict and to put pressure on Pakistan to drop its

BY CHARLES HODGSON IN MOSCOW

THE Soviet Union yesterday accused Pakistan of "feverishly seeking pretexts" to delay the algning of a peace agreement on Afghanistan at UN-sponsored talks eet to resume in Geneva next

to resume in Geneva next month.

Mr Yull Voronetuv, the Soviet First Deputy Foreign Minister, accused Pakistan of creating "artificial obstacles" to the peace process by insisting that an interim coalltion government be established in Afghanistan before an accord is signed. In an interview with the Communist Party newspaper Prayda, Mr Vorontsov said prompt agreement to said prompt agreement to end the war depended on Pakistan. Ielamabad has demanded that an interim government to replace the Moscow-backed Najibullah moscow-backed Najibullah regime be set up to encourage the 3m Afghan refugees in Pakistan to return home. Pakistan fears that the refugees will not want to return if fighting erupts between rival Afghan factions after the Soviet troop withdrawal.

"But for many years Pakistan named the Soviet military presence in Afghanistan as the main reason for Afghan refugees residing there (in Pakietan)," Mr Vorontsov said. "It repeated hundreds of times that only one thing

## Kinnock in **Israel bullets** row

By Andrew Whitley in the occupied Gaza Strip

MR NEIL KINNOCK, the British opposition Labour Party leader, was last night at the centre of a growing controversy over the alleged use by Israeli soldiers of modified "dum-dum" bullets, designed to Inflict serious wounds. Such bullets are banned by international agreement, and Israeli officials deny their

At the Anglican Church-fi-nanced Al-Ahli hospital in Gaza City, Mr Kinnock was presented by doctors with a filed down, diers.

Brigades claimed responsibility for Col Higgins's kidnapping in a telephone conversation with an international news agency in Belrut.

The hitherto unknown group accused Col Higgins of being "one of the directors of the US Central Intelligence Agency in

After a brief tour of two Pal-After a brief tour of two Pal-estinian refugee camps, in the first of which – the notorious Jebelaya camp – his motorcade did not even halt, Mr Kinnock said: "Everywhere you look is destruction and slumdom (slc) on a massive scale . . it's hell, no doubt about that."

· Palestinians living in the occupied WestBank and Gaza Strip regions will not be allowed to travel abroad in future, or to import or export goods through Israelor Jordan, unless they can demonstrate to the Israeli authorities that they areup to date with their tax payments.

and central government taxes, widely neglected over the past two months ont of economic and political motives, is the intest tactic adopted by Israel to break the continuing unrest. If enforced strictly it could paralyse whatever remains of normal hydrogeness.

mal business activity.

The military-run Givil Administration for the Occupied Territories denies thatthe policy is an act of punishment.

## Thai visible trade grows faster than expected

By PETER UNGPHAKORN IN BANGKOK

THE VALUE of Thailand's total exports last year soared by 30 per cent to Baht 302.3bn (£6.85bn), far exceeding the target set for the year, and imports rose by 39 per cent to Baht 335.6bn, according to preliminary customs figures.

Imports rose as a result of expanding production and rising foreign investment. Consequently, the trade deficit quadrupled from Baht 3.2bn to Baht 3.3.3bn.

The increase in exports was so unexpectedly fast that officials are re-calculating their foreasts for the current year.

Last year's exceptional performance generated economic growth of 8 per cent or more, mainly driven by exports, after medicore performance in 1935 and 1988. Growth this year is expected to be close to last year's figure, as foreign investment, in particular from Japan and. Taiwan, continues to mount.

The top merchandise foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earnings trivaled to travel goods and toys, whose foreign exchange earner remains on the linvisibles idee tourism.

The main markets for Thailand bat 23.5 per cent.), Hand Bat 23.5 bn. Last year's Baht 23.5 ber cent.) and Hong (top 42.5 per cent.) and Hong (top 42.5 per cent.) and Hong (top 42

## Bangladesh violence stalks March election

THE WIDESPREAD violence in which more than 150 people died during last week's union council elections — the lowest tler of elective bodies — has cast a shadow over the Bangladeshi parliamentary elections set for March 3.

The battle lines between the Government, headed by President Hussain Mohammad Ershad, and the mainstream opposition political alliances are now clearly drawn. Mr Ershad decided to hold the March elections to stay within the constitutions were not fair. They have to seized on the use of tha army political alliances are now clearly drawn. Mr Ershad decided to hold the March elections to stay within the constitution, which requires a poll to be held within 90 days of the dissolution of the parliament.

Parliament was dissolved as was needed to have the refugees home: the withdrawal
of Soviet troops."
Mr Vorontsov said that
withdrawal was now close
at hand with the statement
by Mr Mikhail Gorbachev,
the Soviet leader, that
Moscow could begin pulling
its troops out on May 15, if
an agreement was signed at an agreement was signed at the Geneva talks, schednled to resume on March 2. to resume on March 2.

Mr Vorontsov eald that Islamabad'e "quick change of opinion" etemmed from a "desire to drag out the Afghan settlement".

"Pakistan has no grounds whatsoever for claiming the right to create a government in a neighbonring country," he told Pravda.

"Such a government will not be created in Islamabad, Washington or Moscow but in Afghanistan by Afghans themselves."

Parliament was dissolved as the opposition campaign to force Mr Ershad's resignation gathered increasing momentum, paralysing the country with e series of successful national

A state of emergency declared in November has done little to hinder the opposition campaign against Mr Ershad. All the important opposition parties intend to boycott next month's elections.

strikes, led by the opposition calling for his resignation, and riots paralysed much of

both as an admission that the police cannot enforce law and order and as an indication that

the country.

ance, and Mr Begum Khaleda Zla, chairman of the Bangla-desh Nationalist Party and leader of a seven-party opposi-tion grouping, said the decision to use the army was unconstitu-tional and designed to "protect the government henchmen from public wrath during the polls."

The two opposition leaders heve not explained how they would cope with Bangladesh's mounting problems if they do succeed in forcing the President's resignation.

Despite the facade of opposi-tion unity the rivalries between these two women leaders are now resurfacing amid indica-tions that Mr Ershad may be preparing to reach an accommo dation with one of them.

The current political turmoil, on the heets of devastating floods, has taken a severe toll on the Bangladeshi economy. Economists predict negative growth for the current fiscal year ending June 30.



A policeman holds two activists outside a polling centre

expected to cut GDP by a fur-

This year's GDP growth forecast was 5.1 per cent and, as the opposition's strike campaign continues, the losses are mounting. Any real growth in the economy now looks virtu-ally unattainable.

all the important opposition parties intend to boycott next month's elections.

Despite the prolonged agitation, Mr Ershad is holding on to his job seemingly with full support of the army. "I am not afraid of the army They will never put pressure on me. They will never put pressure on me. They will never put pressure on me. They and down," he said.

To try to contain electoral violence, Mr Ershad has decided to deploy the army and law enforcment agencies to both as an admission that the police cannot enforce law and police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and order and as an indication that the police cannot enforce law and indication that the police cannot enforce law and indication that the police cannot enforce law and indication that the man and thousands as indication that the police cannot enforce law and indication that the man. But the economy now looks virtual mental police in the cannot in the floods although in wa

cities and industrial areas without affecting agricultural activ-

Overall production and income losses have affected the flow of funds from the urban wage earners into the villages.

The strike has become the opposition's most effective

British Airways announces pre-tax profits of £35m, for the third quarter to 31st December 1987.

Group turnover increased 10% to £,881m.

Earnings were 3.2 pence per share.

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"THE BUDGET process has so degenerated in recent years that the presidential budget is routinely discarded..."

These plaintive words from President Ronald Reagan's budget message to Congress go, far to explain why the financial markets pay so little attention to the Administration's budget proposals, and why economic analysts are so keen to take them apart. The presidential budget has become an almost

pure propaganda exercise.
The 1989 budget has two
transparent aims: to praise the Reagan record and to argue for radical reforms in the way in which US budgets are drafted. The attention of analysts, how-ever, is likely to be concentrated on the barely concealed political message in the budget

The Administration estimates that a budget which honours the fiscal agreement made at the end of last year, as this one is intended to do, will result in a deficit of just less than \$130bn. It is only a few days since the Congressional Budget Office did the same sums and came up with a deficit of more than \$170bn.

The Administration estimate. which suggests that there will be no problem next year in

Anthony Harris in Washington takes a critical look at the President's Budget proposals

Administration's numbera and some reduction in welfare while various tricks may yet be discovered in the 927 double-column pages of detail issued by the Office of Management and the Budget, two obvious rise in Inflationary pressures differencea in economic assumptions go a long way to explain the gap between the OMB and CBO deficit estimates. The Administration assumes alightly higher growth, and much lower interest rates, than the OMB did.

The growth forecast, of 2.4 spayments now absorb 14 per to follow the sharp upward curve foreseen by the CBO.

This is partly because the markets, like the Federal Reserve, are taking a fairly philosophical line about the rise in import prices. There is also something near complacency about the dollar at the moment. The December trade numbers were better than even the most bullish had hoped, due entirely to a quite remarkable rise in exports.

a growing consensus that the fourth-quarter GNP estimate, which suggested a alump in consumer demand and a pressing inventory problem, was a

great deal too pessimistic.

A higher level of GNP for the fourth quarter of 1987 means a higher base for 1988 growth, and a higher rate of growth too aince inventories are now

looks like a naked piece of election propaganda. Any talk of tax increases, it implies, can be based only on alarmism or an attachment to high spending. It is a Republican message against any Democratic candidate.

Oddly enough, quite a plausible case can be made for the Administration's numbera. While various tricks may yet be

the OMB did.

The growth forecast, of 2.4 payments now absorb 14 per per cent against the OMB's 1.3 per cent of the entire Budget, and per cent for 1988, and 3.5 per each 1 per cent on the average cent against 2.8 per cent for cost of debt service therefore 1989, is certainly not in the old wishful tradition of pre-Gramm-Rudman days. There is Whatever Interest rates do,

Reagan's fiscal 1989 budget 294.0 233.8 131.8 123.4 33.7 27.2 Transportation Agriculture . Energy Int'l Affairs Space-Technology 1,102.4

The markets do not seem to have noticed that the rise was quite largely in argicultural exports, which have almost nothing to do with competitive-ness, and they seem also to

have given little weight to the warning from Mr Alan Green-span, the Fed Chairman, that future trade progress is likely to be slower and less sustained. The prospects for 1989 will, of course, be a lot clearer by the summer, and by then it will also be possible to diacover what the OMB really believes. The real catch in the Presidential projections is that they are in no way binding.
It is not until August that the

OMB has to produce a forecast which can be defended against different estimates from Congress, and used as a basis for serious budget arithmetic.

Until then, it can only be said that it is not obvious that the present projections are more wishful than ordinary human nature would suggest; the evidence has changed in the short time aince the advisers to Congress did their sums.

Two guilty in

TWO FORMER executives of Beech Nut Nutrition, a US subsidiary of Nestle, the Swias-based food group, have been found guilty nf

sciling sugared water as pure apple juice. Most of it was drunk by babies. Mr Neils Hoyvald and Mr John Lavery, respectively Beech-Nnt's president and a vice-president of manufacturing natil Indicted in Nuvember 1986, were fund guilty on 448 charges by a New York City jury.

They had pleaded not guilty and are to appeal. guilty and are to appeal.
Two appliers of the
"chemical cocktail", as a
former Beech-Not scientist described to the jury the

guilty. The raw materials cost Beecb-Nat 25 per cent less

# Curbs on defence herald major restructuring

BY LIONEL BARBER IN WASHINGTO

IN THE eyes of some experi-enced defence commentators, the newest Pentagon budget marks the start of the most extensive restructuring of the US military since the Vietnam

The fiscal 1989 budget unvelled yesterday is a full \$33bn below what was envi-sioned only a year ago by the then US Defence Secretary, Mr Caspar Weinberger.

Mr Weinberger - once considered an invincible adversary in the annual battles with Con-gress over defence spending -called at that time for 3 per cent annual increases in spending in the 1990s, after allowing for inflation. Those ambitions have long since been dropped by his successor at the Pentsgon, Mr Frank Carlucci.

The latest Pentagon budget calla for a mere 2 per cent increase in real spending. And Mr Carlucci, who only took up his post late last year, has warned Congress that the 1989 budget will have to be followed by reductions of at least \$200bn in the subsequent three years.

These cuts - forced upon the Administration by the bulging Federal deficit - will have a direct impact on weapons pro-

Among the projects either discarded or postponed is the US Army's \$60bn LHX helicopter which was to appeared in two versions, starting in 1993. Now the plan is to buy a lighter, cheaper version beginning in the late 1990s. The Army also plans some 8,600 troop cuts.

The 600-ship navy - the much-trumpeted goal of the former US Navy Secretary Mr John Lehmann - was to have been achieved next fiscal year.

been achieved next fiscal year. Under the new plan, some 16 frigates built in the 1950s and 1960s are to be mothballed, and the Navy is cancelling the A-6F attack plane.

The US Air Force wants to reduce the number of its tactical wing aircraft (which have 72 planes each) from 38 to 35. It also plans to buy six fewer F-15E fighters, cutting the total to 36, though it will still buy 180 F-16 multi mission fighters. However, some major pro-

curement and manpower in the sile, and the Trident subma-US Army, Air Force, Navy and rine-launched missile. And Marines. They could ultimately lead to a reassesment of com-request for the Strategic miment of US forces overseas. Defence Initiative, an increase of \$1.1bm from Congress's approved level of funding this year, but \$1.7bn less than the request planned last year by the Pentagon.

> But as Mr Rudolph Penner, a senior fellow at the Urban Institute, a Washington-based think-tank and a former director of the Congressional Budget Office, points out, this year's budget cutbacka mean that House and Senate members will no longer be able to rely on pet defence projects for their con-stituents back home. "There are major cancellations here, and that is real pork gone missing."

Among the cost-cutting ideas under discussion at the Pentagoo are negotiated changes in the NATO treaty so European navy ships could replace US warships in the Mediterranean, turning several active US Army units in the US into reserves, and conducting a phased withand conducting n phased with-drawal of US troops from South However, some major programmes are steaming ahead such as Northrop Corporation's troubled Stealth bomber, McDonneil Douglas's C 17 cargo plane, the advanced cruise missing and conducting n phased withdrawal of US troops from South Korea under the argument that South Korean forces can do the job, according to a report in yesterday's Washington Post.

## Alfonsin army policy attacked

ARGENTINE President Raul ple that we have." Alfonsin's defence policy came

Defence Minister, and Mr Enrique Nosiglia, the Interior Minister, faced hostile questions for almost eight hours in the lower house of the Congress, during

whether it was compatible to have military leaders still demanding favourable government recognition of the army's strategy during the "dirty war" in the 1970s, and an official policy of punishment for those responsible for the human rights abuses. He responded lamely: "In a pluralist society of the service of the sum of the service was no specific plot to kill President Alfonsin, but of the military who took hold this was inferred as a rossible of the metronistical service. lamely: "In a pluralist society we have to work with the peo-

Alfonsin's defence policy came under attack yesterday in an overnight public debate between politicians of the ruling Radical Party and the opposition.

Mr Horacio Jaunarena, the Mr Horacio Jaunarena, the Corber points that emerged in He was also forced to admit chief.

which Mr Juanarena came former jumtas in prison on sevunder harsh criticism for taking too conciliatory a stance to hardliners in the armed forces.

Mr Jaunarena was asked whether it was compatible to have military leaders still the House in the arms of the imprisoned heads of the islands continued to be part of the

consequence in the event of the January.

assassination of the air force

 The Government is still uncertain if attempted homicide charges are to be brought against the rebel leaders, in addition to mutiny charges.

There was no specific plot to the 20 civilians and members to kill President Alfonsin, but of the military who took hold this was inferred as a possible of the metropolitian airport in

## Contra rebels in fresh round of ceasefire talks

NICARAGUA'S ruling Sandinis-tas and right-wing Contra rebels were yesterday due to begin a second round of direct talks

a second round of direct takes in Guatemals City aimed at agreeing a ceasefire in their six-year-old war.

The first round of talks, at the end of last month in Costa Rica, ended with the Government insistent that it would only discuss the conditions for a ceasefire and the Contras intent on using the negotiations to demand wholesale political

reform in Nicaragua.
Since then the US Congress
has voted down the Reagan
Administration's \$36.5m aid package for the rebels, raising doubts about their ability to survive as a political or fight-

ing force.
The Sandinistas, for their part, badly need to switch resources devoted to the war to their ruined economy.

The aides have not altered their positions for the Gua-temala City talks, and Initial argument is likely to be about whether a political settlement ia to be discussed and, if so, by

Until the Central American peace aummit in San Jose last month the Nicaraguan Govern-ment insisted it would never talk with the Contras, but only with what it sees as the Con tra's masters, the US.

It is understood, however, that a formula is being looked at whereby talks would take place between the Government and the Contras on the one hand, and between the Government and Nicaragua's interna opposition parties on the other The talks would be separate but simultaneous, covering ceasefire in the first case and the political reform agenda in

## juice scandal By Roderick Oram in New York

mixture of augar, water, additives and a spiash of apple juice, were also found

### Uruguayan to head IDB despite US reservations BY ROBERT GRAHAM, LATIN AMERICA EDITOR, IN LONDON

AR ENRIQUE IGLESIAS, the Iglesias, he was seen as head Uruguayan Foreign Minister, was yesterday voted in as the next president of the Inter-American Development Bank

His appointment was championed by the major Latin American debtor countries but, until the last minute, the US Treasury remained cool to Mr Iglesias. He was seen as a threat to Washington's plans to assert greater control over the region's biggest multilateral ending institution.

Mr Iglesias, aged 57, is a former executive secretary of the United Nations Economic Commission for Latin America and played a key diplomatic during the 1986 Uruguayan Round of the Gatt. Despite the US Treasury's reservations about Mr.

and shoulders above his rival, Mr Jaime Garcia Parra, a for-mer Colombian Minister of He inherits the IDB at a cru-

non!

occas

Nati

Sign

cial moment. The countries of: Latin America are pressing for a replenishment of funds that would double existing annual loans of \$2.4bn. Their foreign debts total \$370bn and they would like to broaden the IDB'a role beyond project aid.

The antagonism between Latin America and the US was underlined by departure last December of Mr Antonio Ortiz Meña, the outgoing Mexican president. He resigned partly because of the unilateral move by the US to place Mr James Conrow, assistant undersecretary at the Treasury as tary at the Treasury, as vice-president of the IDB.

## WORLD TRADE NEWS

#### French fail in bid to postpone Gatt meeting

By William Dullforce in Geneva

TRADE ministers will meet in Montreal in the week beginning December 5 to review progress in liberalising world trade, the Trade Negotiations Committee of Gatt's Uruguay round

decided yesterday.

An attempt by France to have the meeting postponed until spring next year failed yesterday when the French delegation was unable to win support from the other 11 European Commu-

nity members.
France had argued that it was pointless to hold a review in the dying days of the Reagan Administration in the US. Mr Michel Noir, the French Trade Minister, argued for a stockthe mid-point in the four-year trade negotiations.

Mr Van Thinh, head of the EC delegation, said the community would expect the principle of "globality", under which the result of the negotiations has to be treated as one inter-related package, would be observed.

#### French win Chinese power plant deal

ALSTHOM, the heavy engineer ing subsidiary of France's Com-pagnie Generale d'Electricite (CGE), has won a FFrl.6bn

Betts in Paris.

The order involves the supply of equipment for two 350MW units for a coal-fired plant to be built in the western province of Sichuan. Charbonnages de France, the state coal group, will supply maintenance equip-

The deal strengthens Alsthom's position as a leading EUROPE and Taiwan are dispersion of power plants to covering each other in terms of trade through tariff China. Last year, the French group won a FFr1,3bn order for a coal-fired power plant involving two 330MW units at .lan-

#### BAe in Ansett deal

BRITISH Aerospace has won orders for two Type 146 four-engined regional jet airliners. from Ansett WA, the regional airline based at Perth, Western Australia, writea Michael Donne, Aerospace Correspondent. Ansett has two 146s in service, with a third on order. The deal, which follows the order for three 146s from Air

## Brussels attacks US in farm row

BY WILLIAM DULLFORCE IN GENEVA

yesterday reacted angrily to the rejection by the US and other farm exporting countries of its proposal for emergency measures to ease straios on cereals and sugar markets.

Mr Guy Legras, the commis-sion's director-general for agri-culture, accused the EC's opponents of ignoring the market realities faced by farmers. whose co-operation would be ssential in reforming world farm trade.

He warned that the commu-

THE EUROPEAN Community ing no interest in stabilising considered the free market and

The atorm blew up in the group on Wednesday, when the EC called for immediate discus-

sions among the main cereals exporting countries to agree prices and quantities of bread wheat and feed grains to be

ernments to talk of crisis in reached virtually double the farm-exporting nations led by

to let the negotiating group their purchases to the average meet again before April 18. Of their net imports for the same period.

These proposals for emer-

gency action were foreshad-owed in the plan for reforming world farm trade put forward by the commission last October. it then called for a halt to the nity would not continue politically difficult efforts to
improve its own farm regime,
while other countries "watch,
applaud and do nothing themselves". It was illogical for govsugar market. Stocka have
selves to tell to continue politiplaced on the market during the
mext marketing year.

None the less, Europe's negotlatora were shaken by the
reactions this week of the US
selves". It was illogical for govsugar market. Stocka have
and feed grains to be
placed on the market during the
minimum export prices.
None the less, Europe's negotlatora were shaken by the
reactions this war and agreement on
minimum export prices.
Somewhat the tallet for a fact to the
market during the
minimum export prices.
None the less, Europe's negotlatora were shaken by the
selves". It was illogical for govsugar market during the
market during the
market during the
minimum export prices.
None the less, Europe's negotlatora were shaken by the
farm regime,
and the Cairns group of 13

They accused the EC of seekmarkets in the short term.

European anger was again

European anger was again

European in the community's exporting countries reduce of talks on centage of their average deliveres of talks on their exports by an agreed personal trade reform io Gatt's eries for the past five years

Uruguay round. The EC refused the free market and they accused the EC of seeking to circumvent the long-term in the constitution of the constitution of the constitution of the past five years are low.

The EC suggested that trade-liberalising alm of the Gatt talks by concentrating on short-term measures in specific product sectors. They refused even to discuss the detail of the constitution of the c

EC officials yesterday asin voiced suspicions that the US, with the backing of the Cairns countries, was trying to push through radical measures to end farm export subaldies before the Uruguay round's mid-term review in December.

Brussels has repeatedly stated that the 12 could not contemplate a total end to export subsidies and has insisted that progress in the farm trade talks must be matched by results in other

He said the Government

## UK ponders aid for Bosporus bridge bid

BRITAIN is likely to decide on build the Ihird Bosporus bridge before Mrs Margaret Thatcher visits Turkey in April, Mr Alan Clark, Trade Minister, said yes-

order for a coal-fired power station in China, writea Paul but it was also a lavish apender and several big projects were and several big projects were a level close to that of Segai ing to reach the right comproTurkes-Feyzil Akkaya, a local fired power country for British business, would reduce the cost to Turimportance, he said. "It's a level close to that of Segai ing to reach the right comproTurkes-Feyzil Akkaya, a local fired power country for British business, would reduce the cost to Turimportance, he said. "It's a level close to that of Segai ing to reach the right comproTurkes-Feyzil Akkaya, a local fired power country for British business, a level close to that of Segai ing to reach the right compro-

wants to play it. It would be premature to set out a position before that," he said. Trafalgar House said yester- debt.

High level Interest was being shown in the project, he aaid.

Turkey was a very interesting Aid and Trade Provision. This away from a market of that

BRITAIN is likely to decide on When the Prime Minister the level of financial backing goes to Turkey, she will be of Mr Clark defended Britain's for the Trafalgar House bid to clear in her own mind how she decision to resume export decision to resume export credit cover for Nigeria in spite of its record of arrears on both official and uninsured trade

would be watching closely to see if Nigeria fulfilled the terms of its recent \$4bn rescheduling of uninsured trade debt on which a first payment of \$50m falls due in April. Meanwhile ECGD is negotia-

ting details of its resumed finance with the Nigerian authorities as well as attempting to agree a reduction of arrears on official debt now put

## EC 'needs common trade view'

THE European Community would have to develop a more coherent external trade policy as part of its plan to introduce a unified Internal market by 1992, according to Mr Renato Ruggiero, Italy's Trade Minis-

Citing car imports, he said individual countries had quota restrictions on Japanese vehicles which would no longer be relevant once the internal market was established. Italy, which virtually excluded Japanese cars from its

domestic market, could not unwind its quota system unless there was a common European policy on imports from Japan he said during a visit to Lon-

Issues such as this had been largely neglected in the internal market debate. Mr Ruggiero He said the EC would also have to develop a common

external approach in other areas. These included the treat-ment of imports from the new-ly-industrialised countries and warding off any capital flight that might arise if fiscal har-monisation made external investment more attractive to residents of some countries. The minister said this did not mean the EC would have to adopt a protectionist attitude but that a fresh and unified approach would be needed in its external trade relations.

## Amoco wins \$383m **UAE** gas damages BY A SPECIAL CORRESPONDENT

pany has been ordered to pay Amoco's Sharjah subsidiary \$383m damages for failing to pay for gas supplies.

However, the subsidiary of the Chicago-based oil multina-

tional will have to hand over 80

per cent of the damages to the Sharjah Government in tax and royalty payments.
The award, by the International Chamber of Commerce, follows a claim by Amoco for non-payment of gas aupplied to the Emirates General Petroleum Corporation (EGPC) from Sharjuh's Sajaa gas and condensate field between August 1984 and

September 1986. The corporation has 30 days to pay.

Theoretically, EGPC, which distributes refined products and natural gas in the northern emirates, is a federal government institution. In practice it has been entirely dependent on Abu Dhabí for funds.

The three-man arbitration panel awarded Amoco the amount of its claim based on the contract price of \$3.50 per million cu ft agreed in Decem-ber 1982 plus interest, arbitra-tiun fees and legal costs. The full amount claimed by Amoco, including payments due up to February 1 1988, is \$600m.

THE United Arab Emirates gas to the budget at a time of tight and petrol distribution com- revenue is highlighted by: EGPC's failure to pay Amoco... EGPC has never paid Amoco-for gas received, baving complained at one point that it was being charged too much. The Dubai Government also receives gas from Amoco uoder an agreement signed in May 1986. but only paya at the rate of, \$1.25 per million cubic feet.

Since Amoco has not been pald, it in turn has not paid toxes to the Shariah Govern-ment. The tax calculation includes petroleum tax of 54 per cent, income tax of 50 per cent and royalties of 14.5 per cent.

Revenne from Sajaa is Sharlah'a main source of Income. In 1987 it was reckoned to have provided the emirate \$275m out of total income of \$330m and is expected to generate just-more than \$300m in 1988. Amoro atruck gas and con-densates in the early 1980s. Output is running at 40,000-45,000 barrels a day of conden-

sates and 500m cu ft a day of After extraction of liquids to produce liquified petroleum gas some 140m-250m cu ft a day, depending on seasonal demand.

of methane, or dry gas, is piped rne award has political implications for the seven-member union which depends on Abu Dhabi and, to a lesser extent, Dubai, for financing the federal budget. The low priority given budget. The low priority given which began in 1984

## Taiwan's new trade temptations draw European interest Problems with the US and exchange-rate shifts make the attractions mutual, reports Robert King in Taipei

Two-way trade between manufacturers to sell more goods there. was up more than 63 per cent to \$13bn, and economic co-oper-ation between the island and started taking a liking to each several European countries is other after decades of neglect. increasing, in spite of a lack of

formal diplomatic ties. Taiwan has seen its currency appreclate by more than 35 per cent over the past two years, decreasing the competitiveness over all of China so only one

of its exports in the US, its tra-ditional market.

Output

Could be recognised.

As Their political and com-Moreover, the 11S has grown irritated at the huge deficits - ded. European countries grew last year about \$16bn - it increasingly wary of their deal-

covering each other, in terms of trade through tariff cuts and both trade and investment.

Most European nations severed diplomatic relations

mercial ties with China expanincurs in its trade with Taiwan. They did not from \$5.4bn in 1985 to \$13bn Taiwan's chief e building un Taiwan's exporters with China their relations last year. As a percentage of Europe are electronic building un Taiwan's exporters with China by appearing to be BC of Vancouver. Canada, to diversify their markets - close to Taiwan.

brings rotal firm orders for the and Europe is a natural outlet.

At the same time, Taiwan

ese companies, which were contrasts with Taiwan's world-used to the homogeneous wide trade increase of only 38 demands of the US market. However, the UK and other European countries have now Mr Chang said. "In terms of begun actively to promote trade computers and peripherals, for

exports to the US - a mass-market for low- and medium-range consumer products.

Taiwan's manufacturers, tor of the organisation, said geared to this continuing that the growth rate of demand, paid little attention to Taiwan's trade with Europe Europe. The fact that each last year was second only to European nation required prod- that with South Korea, which ucts tailored to its Individual was 72 per cent. The increase tastes further put off Taiwan with Europe of 63.4 per cent per cent.

"The picture has changed."

The Euro-Asia Trade Organicompare favourably on quality sation, a quasi-official body, and price with what is now Taiwan's chief exports to last year. As a percentage of Europe are electronic and elec-Taiwan's total external trade, trical itema, toys, sporting and Europe is a natural outlet. At the same time, Taiwan 10.7 per cent in 1985 to about At the same time Europe's At the same time. Taiwan's was busily increasing its 15 per cent last year, It is products are gaining increased dealings with Europe rose from goods, and gifts.

10.7 per cent in 1985 to about At the same time Europe's

inatance. Taiwan's products

attention here. The much-stronger yen means goods that Taiwan previously bought from Japan are coming from other sources, especially Europe. Europe providea about 20 per cent of Taiwan's total imports:

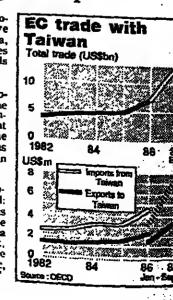
mostly machinery and indus-trial chemicals, which reflect the change in Taiwan'a economic and industrial structure. Much of the machinery imports, Mr Chang said, goes to upgrade Taiwan's older plant and equipment as manufacturers prepare for the higher-quality goods it will need to remain competitive.

Those imports rose more than 92 per cent during January over the same month last year. compared with an increase in exports to Europe of only 71 per cent - the first time pur-chases have grown faster than

According to Mr Chang, European consumer goods have become prestige symbola, whereas in previous decades Japanese and American goods

In January a group of Euro-pean companies established the European Chamber of Commerce in Taiwan, a move that members said underscored the heightened role that Europeans can hope to play there in

Mr Wellington Tsao, Euro-Asia'a secretary general, said: Europe has awakened to this part of the world. They're beginning to realise that the era economic development, which first moved from the Mediterranean to the Atlantic, has now moved to the Orient."



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Bank lending leaps

by record £5bn

THE BANK of England yester-day sought to reassure finan-cial markets by saying that last month's record \$5.5bn surge in

bank lending could have been distorted by a number of fac-

tors.

The authorities' quick response to yesterday's figures helped to take the steam out of market speculation of an immi-

nent rise in base rates, although

the three-month sterling inter-bank rate, currently at 9% per cent, is discounting another 1/2 point rise in interest rates.

The January rise in bank lending was the largest monthly increase in absolute and per-

centage terms yet recorded and compares with an average lend-

ing figure of £3.8bn for the pre-

The Bank took the unusual step of telling economics news agencies that the rise in lending may have reflected "interest

erence to a practice known as

"round tripping" whereby com-panies issue bills and deposit

the proceeds with banks at a profit.

vious six months.

Jeli Lar Let

## Indicators point to strong state of economic health

OFFICIAL figures showing a further sharp fall in the official unemployment total, an accelerating earnings growth and a surge in credit, underlined yes-terdsy the extraordinary buoy-ancy of Britain's economy since

last summer.

The confirmation that the economy has been expanding faster than at any time since the early 1970s heightened the Government's policy dilemms over interest rates and tax cuts in the run-up to its March 15

The jobies total, seasonallyadjusted, fell by 51,000 in January, the 18th consecutive
monthly fall, according to the
Department of Employment.
The number of social security
claimants, at 2.56m, is now the lowest for over five years and Government statisticians believe the total is falling at an underlying rate of 50,000 per

Less welcome for the Govern-ment, bowever, were figures showing that rapid growth in the economy is feeding into an acceleration in earnings. In the year to December, nverage earnings across the whole economy rose by 8% per cent, up from the rate of 7% per cent seen at the start of 1987. Taken with separate figures from the Bank of England

BY PETER RIDDELL, POLITICAL EDITOR

THE CABINET yesterday unanimously endorsed the Trea-

sury's refusal to provide any extra new public money for the National Health Service in the March 15 budget.

Following the normal pre-

budget discussion of the eco-nomic outlook, this message

was underlined by the issue of a rare public statement from

10, Downing Street, the Prime

\$4.50n in public expenditure programmes for the coming year had already been decided

and announced, while adding that, the Cabinet stressed that

the forthcoming budget is an occasion to review trocation and

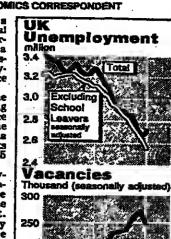
Senior ministers emphasised

Minister's residence.

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mages



1987 1988 earnings suggest that last October's stock market crash has done relatively little to slow the

economy.

That will strengthen the concern of the Bank of England that Mr Nigel Lawson, the Chancellor, should avoid pumping too much additional demand into the economy by making sharp tax cuts in the Budget. Surging revenues in the cur-

Firm line held on budget cash

ceeding in an "orderly way" with the next spending decision in April, when the Government

will decide its response to the

independent review body report on the restructuring of

nurses' pay.
One minister commented that

the discussion - taking only 45 minutes of a 2½ hour meeting -

It noted that increases of had been harmonious. There

after the meeting that there paign to make budget day, was no intention either to NHS day."

Increase total spending or to However, a number of senior last year, wallocate funds from the contin-

cut taxes by the largest amount since 1972, the year which marked the beginning of the "Barber boom", so-named after the then Tory Chancellor of the Exchequer, Mr Anthony Barber, now Lord Barber.

now Lord Barber.
Neither the Treasury nor the
Bank of England gave any
direct indication of the implications of the latest economic indicators for interest rates.

A Treasury spokesman said the official view remained that the economy was not overheating. Both retail and wholesale inflation remained low

and the pace of economic growth was expected to slow this year. Despite the special factors responsible for part of the acceleration in bank lending, however, yesterday's figures are likely to increase official consideration of a rise in borrowing costs.

rowing costs.

The private view among some officials is that, barring evidence of a slowdown in the economy in coming weeks, Mr Lawson will face a choice of either increasing interest rates or severely limiting his tax "giveaway" in the budget. Although yesterday's rise in earnings in part reflects record

A Bank spokesman also said the lending figure may have been inflated by companies borrowing to pay their tax bills in January, and by companies bor-rowing sterling to swap for forovertime working and high bonus payments, the Ford pay settlement is among a number of indicators anggesting a showing record growth in bank Surging revenues in the curlending during January, the rent financial year have given broader resurgence of upward trends in unemployment and Mr Lawson the opportunity to pressure on wages and prices. eign currencies. He said the Bank was unable to quantify the effect of these factors.

NHS is being treated unfairly.

The Downing Street state-ment said the Cabinet had reaf-

firmed the economic strategy, welcomed the satisfactory

prospects for the economy and agreed that economic policy

should remain prodent and cau-

Banks' lending Sterling lending to UK orivate sector



although the Bank's comments did serve to reassure the mar-ket and provide the basis for a rally later in the day.

The figures showed that M3 the broad measure of money supply, rose by 0.5 per cent in seasonally adjusted terms in January. In the 12 months to the end of January M3 grew by 22.3 per cent in non-seasonally 22.3 per cent in non-seasonally adjusted terms, a slight fall on the growth rate of 22.8 per cent in the 12 months to the end of

The rate of growth of MO which measures the supply of notes and coins, declined by 0.3 per cent last month in season-ally adjusted terms. Over the 12 The release of figures for bank lending and monetary aggregates barely had an impact on trading in the market Government's 2 per cent to 6 for Government securities, per cent target range.

### Industrial investment up 3½%

CAPITAL INVESTMENT in preliminary estimates it British manufacturing rose by appears that there may be some 3½ per cent last year, reversing slackening in manufacturing the decline in 1985, but fell investment. sharply in the final quarter of

The Department of Trade and Industry said that preliminary throughout the last half of seasonally-adjusted estimates 1987. The apparent fall in the g provision beyond the £1.1bn increase already proposed for 1988-89.

He said the Cabinet accepted the Treasury view that there should be no spending rises out of panic, which might be seen as responding to Labour's campaign to "make budget day" increase already proposed for the Exchequer; gave no hint to fellow ministers of his tax plans, and concentrated on discussing the broad economic outlook, based on the latest Treasury forecasts.

He referred to the proposed for cellor of the Exchequer; gave no hint to fellow ministers of his tax plans, and concentrated on discussing the broad economic outlook, based on the latest treasury forecasts. of capital expenditure in manufacturing, including leasing, indicated that British industry invested £1,776m in the fourth quarter of last year.

This was 6 per cent lower than in the third quarter but 6 inconstruction, distribution and per cent higher than in the inanclal industries, was provi-fourth quarter of 1986. sionally estimated to have been

In seasonally adjusted 1980 prices investment in manufacturing appears to have faller third quarter may be indicative manufacturers' uncertainty in the wake of last October's step decline in share prices.

Total capital expenditure, which includes investment Figures for capital expendi-ture are subject to frequent 1986 – the highest level yet revisions, but on yesterday's recorded, the DII said.

## Ford UK workers vote to end strike

FORD'S 32,500 UK manual workers are expected to go back to work on Monday after a two-week strike. Ballots yesterday showed that about 70 per cent of workers wanted to accept a revised two-year pay offer. In a 70 per cent turn out, 16,060 voted to accept the deal, with 6,759 against. Of the 21 plants, only the Dagenbam, Eseex, assembly plant, which employs 4,076 mannal workers, rejected the deal, which is worth at least 14 per cent over the FORD'S 32,500 UK manual least 14 per cent over the

two years.

The company's assembly plants at Genk in Belgium, and Saarlouis in West Germany, as well as the tractor plant at Antwerp in Bel-gium, where production has been disrupted because of a lack of UK supplied parts, are expected to return to normal working early this

Ford will bave lost production worth about \$200m through the strike in addition to \$300m through unofficial industrial action since

pay negotiations started last October.

The deal, which was rec-ommended by nnion leaders and moet ebop atewards, was agreed on Tnesdny night after the company dropped its proposal for an agreement lasting three

The company also agreed that changes to working practices could not be imposed without local agreement. The unions had given their agreement in principle to the creation of work teams, led by group leaders, in which there would be some flexibility between skilled and unskil-

led workers.
The vote at the Dagenham assembly plant suggests the company may face stiff opposition there to its plans for working practices

plans for working plants of changes

• Land Rover's management last night began talks with unions in an attempt to avert a pay strike by the company's 6,000 manual workers
A poll conducted by Mori
on behalf of the manage-

ment hasich suggested that only 45 per cent of the workers are in favour of a stoppage.

## Thatcher opens way for far-reaching reform in Whitehall

BY HAZEL DUFFY

CIVIL SERVANTS are to be given more power to manage their departments on a day-to-day basie, as part of the Government's continuing programme to inject greater efficiency into the Civil Service.

The Government's decision follows a recommendation by her Efficiency Unit, headed by Sir Robin lbbs, a director of ICI chemicals group, that the executive functions of Government be carried out on an agency

be carried out on an agency basis.

However, the proposals could herald far-reaching changes in the structure of the Civil Service by separating the management of executive operations from the policy advisory role of service and leavents. senior civil servants.

The plan is for several agen-cies with an element of freedom rom Whitehall control to be set up. The principle of civil servants being accountable to parliament through minieters would remain unchanged in the agencies, but ministers still have to determine details of their exact scope.

However, it appeared from Mre Margaret Thatcher's description of the plan to the House of Commons yesterday, that the Treasury has won the case for certain limits.

The Treasury has argued that its control of public spending would be jeopardised if substantial power over manpower and budgets were to be delegated to local management.

Mrs Thatcher has appointed Mr Peter Kemp, formerly Treasury civil servant in charge of Civil Service pay, to manage the changes. He will be a second perma-

nent secretary in the office of the Minister for the Civil Ser-Ministers have so far nomi-

nated 12 operations – including the former Jobcentres and Uoemployment Benefit Service, the Meteorological Office, the Driver and Vehicle Licensing Directorate at Swansea, and the Royal Parks - as the first clutch of candidates to be formed into agencies.

Notably absent from the list

are the very large executive operations such as the payment of social security benefits and the collection of taxes. But Mr Richard Luce, minis-

Each agency would have s chief executive who would

most likely be a civil servant, but could be appointed from outside on contract outside on contract.

Mrs Thatcher said that "generally" the agencies would be set up within the Civil Service. Staff would continue to be civil servants, with the same pay and conditions as elsewhere in

She added, however, that in some cases they would not be part of the civil eervice.

Mrs Thatcher did not rule out the possibility that some agencies might be privatised in the future - a move which would

obviously be much easier when organised on an agency basis.
The Efficiency Unit's report, Improving Management: The Next Steps, has gone through several drafts before emerging in the form in which it was the form in which it was published yeeterday. It was originally delivered to the Prime Minister before the elec-

The trade unions, which were called in to diecuss the proposals with Sir Robin Butler, head of the Civil Service, see the principle of the potential break up of the Civil Service as hreateniog.
However, they do not feel

current proposals for their implementation are as worrying as press reports had led them

Although payment of staff in the new agencies will be within national agreements, changes are already being introduced which permit greater flexibility in pay rates.
These currently relate mainly

to professional and specialist grades, and higher grades, but may well be extended to cleri-cal and junior management grades, which will encompass most staff in the proposed agencies, and could be extended to regional pay differentiations. ter with responsibility for the Editorial comment, Page 18

# - News on money if you're living abroad.

is responding to Labour's cambaign to "make budget day,"

He referred to the prospect of continued economic growth, although at a slower rate than last year, with no acceleration

gency reserve for the NHS in the probable budget package of tax cuts and reforms, particularity favouring the more ceeding in an "orderly way" with the next spending decision in April when Government

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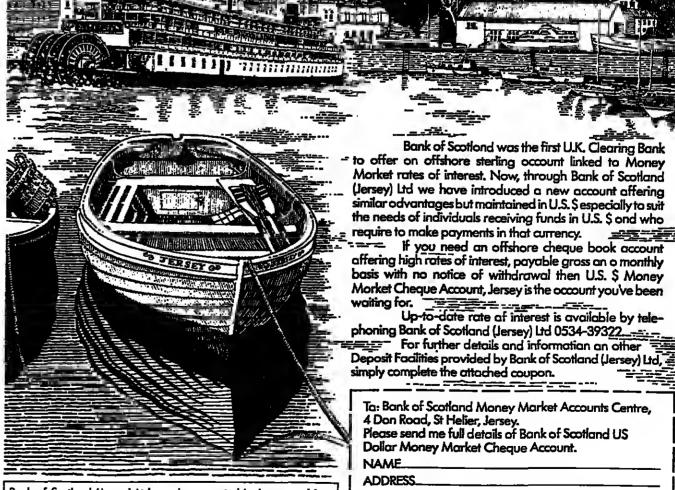
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## UK not facing new strike wave says CBI chief

BY PHILIP BASSETT, LABOUR EDITOR

SIR DAVID Nickson, president of the Confederation of British industry, yesterday rejected lost through strikes in 1987 suggestions that the current compared with 1.920m the pre rash of strikes in Britain signalled a return to a period of more widespread strike action.

His remarks coincided with new Government figurea showed the number of working days lost through strikes was considerably higher last year than in 1986.

Sir David attacked over-reac-tion to the strikes at Ford and other parts of the car industry, in the health service, in the mines and on the ferries.

He said talk of a "spring of discontent" and the return of the so-called "British disease" —

evoke the supposed readiness of UK employees to strike – had spread across the world. Sir David said: "This presents a damaging and incorrect image of Britain, influencing potential investors in this country and

investors in this country and putting sales in peril." The current labour disputes were over unrelated issues, he said, and did not mark the reappearance of a "strike prob-

Figures on strike activity in 1987, published yesterday by the Department of Employment show an increase in both the number of days lost through

The provisional figures show that 3.476m working days were

The number of workers involved in strikes rose from 720,000 in 1986 to 857,000 last year. However, the actual num-ber of strikes fell from 1,074 in 1986 to 899 last year.



Sir David Nickson: reass

Strike activity in December was the lowest in 1987, with 38,000 days lost through strikes, involving 24,000 workers in 41 stoppages.

#### Pit deputies decide to continue overtime ban BY CHARLES LEADBEATER, LABOUR STAFF

NACODS, the pit deputies' union, union, yesterday decided to How continue its overtime ban over British Coal's 1987 pay offer of

4.2 per cent.
It is expected that the deputies - supervisers responsible for safety underground - will not carry out safety and main-tenance work this weekend. This would delay the Monday morning start of production at several pits, for the third weekend running.

British Coal said it deplored the decision of the proving

the decision of the onion's national delegate conference to continue the action, which it said was in breach of its concillation agreement with the ary action.

However, the corporation did not suggest that the continued action would jeopardise oext week's meeting of the indus-try's National Reference Tribu-

referral to the tribunal was the proper way to resolve the dis-pute, and it intended to partici-

pate in the hearings.
It is thought that despite the decision to continue its action. Nacods will also participate in the hearings, although it has told the tribunal that it will only do so if the corporation withdraws threats of disciplinAPPEAL JUDGES REASSESS RESPONSIBILITY FOR WATER WORKS DISASTER

## Engineers held to blame for explosion

supervised the construction of The dissenting judge, Lord a water pumping station in Lan-Justice Bingham, absolved all cashire, in the north of three defendants from blame. England, has been held solely to He said that there was nothing blame for a methane gas exploto support a conclusion that sion there nearly four years' ordinarily compatent engineers ago in which 16 people died and in Binnie's position would, by 28 others were seriously the time of the explosion, have

injured.

By a 2-1 majority, the Court methane of which they had of Appeal in London yesterday been reasonably unaware at the overturned a High Court decitime the station was handed sion in March approximating 55. \$68m Abbeystead water distri- have no way of recovering bution scheme and 30 per cent damages, which have been put to the North West Water at more than £3m.

A FIRM of consultant civil engibut intends seeking leave from was that it should have anticineers which designed and the Law Lords themselves. was that it should have anticineers which designed and the Law Lords themselves.

sion in March apportioning 55 over to the water authority.

per cent of the blame to the

If the Law Lords were to

civil engineers, Binnie and Partners, 15 per cent to Edmund vors of the disaster and the

Nuttall, the builders of the families of those killed would

\$68m Abbeysteed water districtions are water of the convergence. precise type that Binnie should

The victims were local res The victims were local restrict of the methane, was "ample evidence" of Binanie, which was ordered to pay the legal costs of all parpay the legal costs of a

pated the presence of methane in a tunnel that was part of the system and should have tested for it more efficiently during

Lord Justice Russell, with whom Lord Justice Fox agreed, said he had no doubt that Binnle should reasonably have foreseen the creation of a void contaminated with methane in potentially explosive quanti-"This was an accident of the

Edmund Nuttall, he said, undonbtedly owed a duty of care, which included testing for methane, whila it was constructing the tunnel. The long term effect of the methane,

Water Authority of any blame, less expertise, skill and care Lord Justice Russell said that than other ordinarily compeon the day of the explosion the authority had had no reason to suspect that Binnie had failed to fulfil its obligation to super
The standard is that of the

clear statement that it was not polymath and prophet."
guilty of professional negligence at the design stage of the it was, Lord Justice E project. Although the firm had failed to insist on satisfactory methane testing during con-struction, that it did not make it liable in damages to the vic-

The possibility of visitors being injured by an unforeseen methane leak after the work was completed could not rea-sonably have been foreseen.

Lord Justice Bingham spelled out the standards the law required of a professional man.

able, that it was safe. He must, the judge said, bring
Acquitting the North West to any professional tasks no

"The standard is that of the reasonable average. The law vise the construction of the tun-Lord Justice Bingham said sional man that he be a parathat Binnie was entitled to a gon, combining the qualities of clear statement that it was not require the and matched?

> It was, Lord Justice Bingham said, easy and tempting to impose too high a standard in order to see that innocent disaster victims were compensated by the defendants' insurers.

"Many would wish that the right to recovery in such cases did not depend on proof of negligence. But so long as It does, defendants are not to be held negligent unless they are in truth shown to have fallen short of the standards I have mentioned.

create a single market by 1992.
Mr James Styles, managing director of Sky Channel said that Sky's top advertisers were

"Demand in Japan is also very high so that is helping us to jack up the production at Worcester quite quickly," Mr Pratt said.

Components sourced in Europe include all machine castings, sheet steel, hydraulic packs, bearings and ballscrews.

Yamazaki's Worcester plant, built at a total cost of more than £35m, including £5.2m worth of cash grants, has wor-ried some UK and continental machine makers already oper-

 $\mu_{CU}$ 

## Sharp rise in fraud by top earners

TAX FRAUD among Britain's high-income earners appears to have risen charply since 1979, despite the sharp cut in the top rate of income tax announced in that year. that year.

In a reply to a parliamen-tary question yesterday the Treasury said that while the number of Inland Reveane prosecutions involving large amounts of money had increased by np to 600 per cent sines 1979, eases involving small amounts had fallen.
In 1979 there were only three cases involving the

recovery of amounts between \$100,000 nnd \$500,000, but by 1986 the number had risen to 18. Cases involving frand of between \$50,000 and \$100,000 jumped from one to 25 over the same period. By contrast, prosecutions covering amounts of less than \$5,000 fell from \$8 to 27.

The increase at the top end of the scale is said to reflect in part stricter enforcement by the inland

# DBS fears the low-cost challenge

BY RAYMOND SNODDY

IF THE British Government were to decide to launch a fifth television channel its forward shadow could create great uncertainty for DBS (direct broadcasting by satellite)," Mr Ivor Cohen, former managing director of Mullards, the Philips

Speaking on the third day of the FT Cable and Satellite Conference in London, Mr Cohen, the conference chairman, warned that cable and satellite entrepreneurs faced enormous financial risks because of competition from less costly technology such as terrestrial tele-vision.

Despite being a long-term enthusiast for both DBS and

cable, he said, the reality would be that most consumers would get a better chance of greater variety from new terrestrial channels and from MVDS local microwave television

Mr Jon Davey, director general of the Cable Authority, said that after years of difficulty there might now be a rush into cable. "But I do find it sad that the pace of development here should be determined by investors from North America rather than by recognition in the British financial community of the future that cable offers in Britain," Mr Davey said.

To encourage the spread of cable, the Government should have a permanent franchise the prohibitions on forcing ownership, allow MVDS to help fund cable and reduce the costs of cabling by allowing operators to use existing British Telecom telephone ducts.

Mr Roger Marshall, managing director of East London Telecommunications, which holds the cable franchise for

holds the cable franchise for the London Boroughs of Tower Hamlets and Newham, said that in recent months 20 per cent of those homes passed by cable in the area were subscribing.

As many as 95 per cent of subscribers were buying the

industry for the sake of diver-sity as well as efficiency.

tor of Saatchi & Saatchi Adver-tising said that satellite televi-aion had only won a 0.35 per cent share of the estimated Financial Times Cable and Satellite

state the vision advertising revenue in Eorope last year of \$8.3bn. But much of the pioneering work had been done by neering work had been done by and the continued education of satellite channels and the continued education of advertisers, "who have not yet recognised the special place of satellite television."

2row, more people will watch. more expensive packages of programmes at £19.95 and £24.95 a month. The company would offer a telephone service through Mercury, the only com-pany licensed to compete with British Telecom, by the autumn. Mr David Graham, chairman of Diverse Production, the Independeot production company, said increasing competition was needed in the broadcasting

consistently spending more advertising with the channel and revenues this year would rise by 25 per cent. Satellite television would continue to grow by winning access to more countries, by seeking broadcasting conference more viewers by programme development, through the proper selection of a common satellite for all the channels total television advertising rev-

Mr Alec Kenny, media direc-

As more satellite channels are Isuncbed, penetration will grow, more people will watch, "and an increasing number of pan-European advertising campaigns will be created as more companies take a global approach," Mr Kenny said.

Mr Richard Hooper, managing director of MTV Europe said that the success of sateillte channels depended on "super-serving" segments of the television and ence — those who watch sports, childrens' or music channels. Advertisers in turn knew where to reach the viewers likely to be interested in their products.

"The broadcasting business must be open to a continuous

## Yamazaki to sell UK machines in Japan

YAMAZAKI, the Japanese machine tool manufacturer will begin exporting lathes and machining centres to Japan this month from its production site in Worcester, in the English

Midlands. Midlands.
Mr Les Pratt, the company's marketing manager in the UK, said the site's production schedule was geared to export ing up to 25 machines a month in langer. Worcester has to Japan. Worcester has already begun exporting to the

The company announced last year that it would probably begin exporting machines to Japan. One of the main reasons, it said was the strength of the

Pratt said.

The Worcester site, which came on stream last year produced 226 computer numerically controlled machines in 1987. Its outpot will have risen to about 70 machines a manth by the end of this year.

Total output in the UK last year of CNC machines, excluding Yamazaki's production was about 2,600 units. When Yamazaki's output is added it means that the Worcester site will soon be accounting for about one fifth of all UK-made CNC machines.

The machines exported to

The machines exported to Japan include some Japanese-made high value added components. These include controls, servo drives, and motors for most machines.

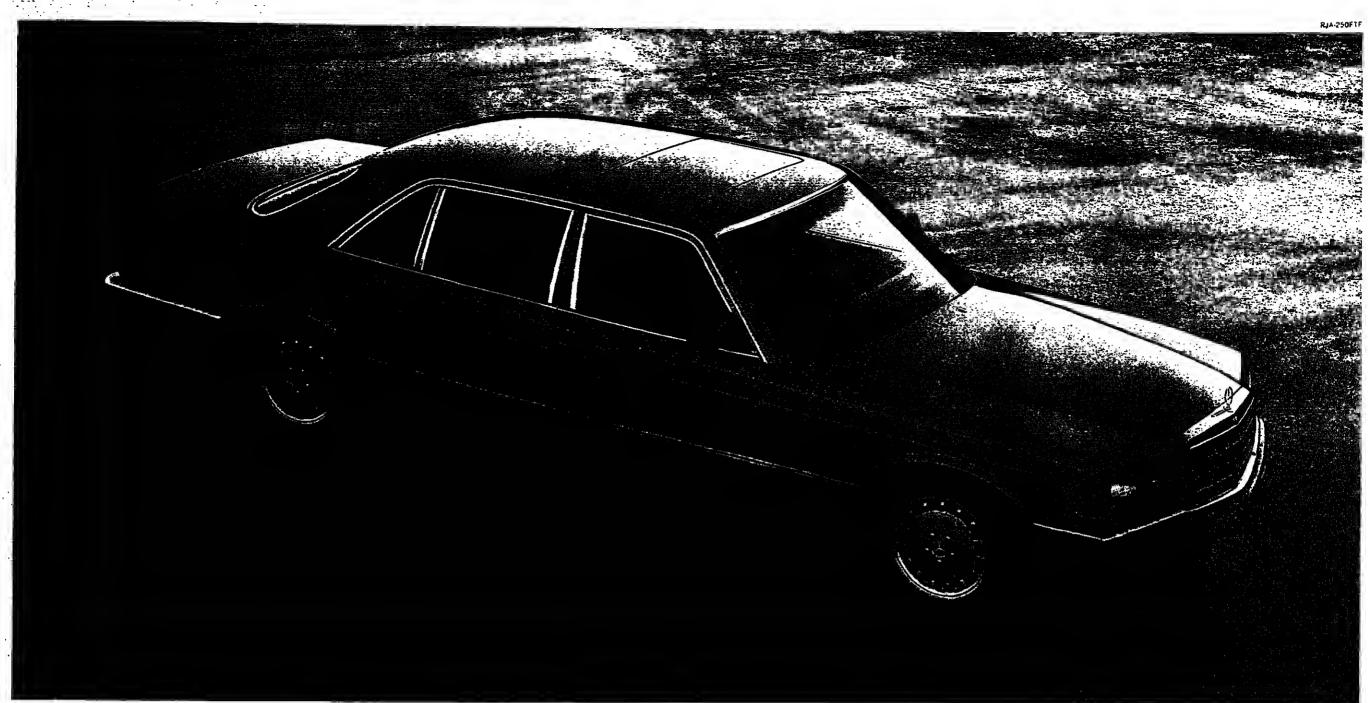
However, the company is using an increasing amount of European, and mainly UK com-ponents. It says about 65 per cent of its production is local content, using the broad defini-tion which includes wages and factory operating costs at Worcester. Some of its machines have a higher local

ating in a crowded market.

About 85 per cent of Worcester's output is being exported, mainly to continental Europe.



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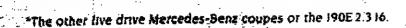
The Mercedes-Benz S-class sets standards for big car aerodynamics yet to be met by most of the competition. The long wheelbase version not only sets the standards for driver and passenger comfort but also performance. Take the 560SEL for example. With a maximum test track speed of 156 mph and a 0-62 mph time of 6.9 seconds, it still leads the field (regardless of engine size

it is free from ostentation. It looks modern yet it is

distinguished. Above all, it has presence.

and number of cylinders).

the same combination of spaciousness, comfort, handling and performance. Only the S-class is big enough to be an office yet lively enough to satisfy live of the world's top ten formula one drivers. Not only is it a match for its contemporaries, the build quality, reliability and retained value are legendary. The S-class features 'mature' electronics based on logical need rather than fashionable gimmickry. The interiors are sumptuous yet they contain nothing superficial.



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an alarming rate. They also know that the safety standards achieved in the S-class are the result of constant research and development by the same engineers who invented the passenger safety cell and controlled-deformation crumple zones.

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It could also be said that the S-class is twelve cars because each of the six models is as much a driver's car as it is a passenger's car. By giving his chauffeur the day off, an S-class owner can enjoy the way his car devours country lanes with the same ease as it swallows motorways.

The Mercedes-Benz S-class driving experience is unique because these cars are in a class of their own. Autocar couldn't have put it better when they said on 18th November, 1987, 'Once you have sampled Mercedes S-class motoring to the full it is difficult to imagine travelling in a higher degree of comfort or style.'



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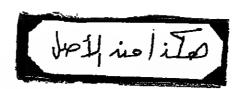


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#### THE PROPERTY MARKET BY PAUL CHEESERIGHT

## Partnership issues in the inner cities

TIM PEARCE has been in Hartlepool this week – not the
most obvious place for a Bristul-based executive to be. But
it is less surprising given that
ments, has decided to break

our of the west and Wales and

The private side will only
work if there are companies
willing to Invest.

On the public side, the first
thing to be said is that London Docklands, although held
up by the Government as an
overable of property research.

Government's intention, Prop-

the first company to recognise
the opportunities of derelict
that opportunities of derelict
that been able to feed off the
land reciamation. "If somebody can pump prime, you
and the south-east. It is not
open up vast tracts of land," typical because the antagosays Mr Michael Rose, a nism between development
Pearce executive. By pump corporation and local authori-

the local authorities to create opment corporation owns the urban development corpora- land on which a private sec-tions. Yet for this side to tor project is to take place, move forward, the corpora- the role of other public bodies tions sometimes need to work is not crucial. But, he says, if with other public bodies. the project needs highway

out of the west and Wales and example of property regenerembark on developments in ation, is oeither a model for
the inner city areas of the
Midlands and the north.

Pearce Developments is not
typical of relations
between public bodies.

Pearce executive. By pump corporation and local authori-priming, he means making ties is not repeated elsewhere. certain that decent communi-cations and infrastructure are there is sufficient identity of ratinns and infrastructure are there is sufficient identity of provided for these areas, which have increasingly been the subject of Government attention.

This widely accepted view is based on the notion that the reclamation of rundown urban areas should be carried to write.

Interest between the two types of public body for planning control to be retained by the local authorities. At Trafford Park, the development corporation sprang out of a the reclamation of rundown report which the Salford and urban areas should be carried Trafford councils had helped out by a partnership of public to write.

out by a partnership of public to write.

and private sectors. "We've got to act as an and private sectors.

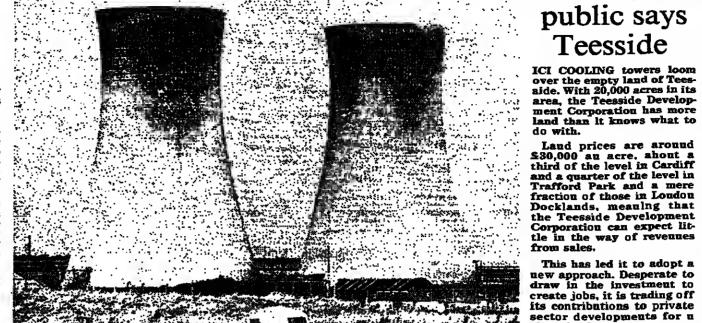
"We've got to act as an On the public side of the enabling body," says Mr Mich-partnership, the Government ael Shields, the corporation's has in some areas by-passed chief executive. If the devel-

life easier - precisely the Government's intention. Property companies frequently have as jaundiced a view of local authorities as It does.
Two preliminary observations can be made about the

private sector side of the partnership. First, property companies like certainty; they want to know the rules of the game. Second, as SIr Nigel Mobbs, chairman of Slough Estates, says: "It is too easy to assume that the solution (of inner city problems) lies in increasing construction activity, rather than in recreating inner city vitality from encouraging personal involvement and general economic activity

Retail development is the most obvious example. It involves property companies in the "general economic activity" of the inner city and is a vital ingredient in providis a vital ingredient in provid-lng jobs and attracting people into the area.

The major property investment companies have generally held back from regeneration projects in the rundown urban areas covered by the



the chairman.

development corporations. But they are significant property owners in town centre

These investment companies may be holding back from spending. They are uncertain about the outcome of the avalanche of planning applications for out-of-town hopping centres.

Land Securities, the biggest

of the investment companies. has shopping centre plans in towns like Coventry, Liver-pool and Dundee. "We have of the property-investing speculative ventures. financial institutions. shopping centres we want to

regenerate, but with the threat over our heads (from out-of-town plans) in places like Manchester, we've said comments Mr Peter Hunt, the risks from the opportuni-The investment companies ties. The result is that the have also been worried about development companies have

does not rest on public sec-

"The future of Teesside

share in the revenues.

Teesside

This may change in the long pany is successful, it will help
The institutions have not term. Institutional funds are been prepared to take the behind a company called risks involved in inner city Inner City Enterprises (ICE), projects. Often they do not which is seeking to prove that have the expertise to separate these projects can make safe

"The risk is narrowed,

tor investment. We aim to create confidence to the point where public invest-ment is no longer required," says Duncan Hall, the Cor-poration's chief executive. Private, not

Teesside

Thus, in exchange for user the composition over the empty land of Teesaide. With 20,000 acres in its area, the Teesaide Developprofits over and above the return the developer would

Laud prices are around This sort of approach \$30,000 an acre, about a would work with Brookthird of the level in Cardiff mount which plans an \$80m and a quarter of the level in investment at the old Stock-Trafford Park and a mere fraction of those in London Docklands, meaning that aure facilities.

> Subject to the Environment Department's approval, the Development Corporation has formally agreed to support Brookmount. It will meet the infrastructure cost, but will claw hack u proportiou later, and it will also take a share of the venture's profits. The same sort of thing will happen at Hartlepool's planned marina.

the viability of development been deprived of a group of removed, if developments are projects. And the same is true potential buyers for their being managed by specialists," says Mr Alan Porter, deputy chairman. If the comestablish a pooled fund for inner city projects. Apart from direct individual institutional investment, ICE is one of the few channels through which pension funds can become involved.



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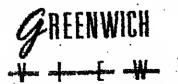
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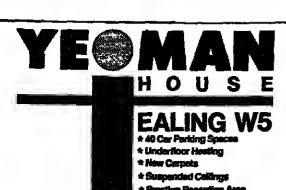
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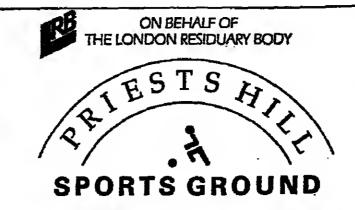
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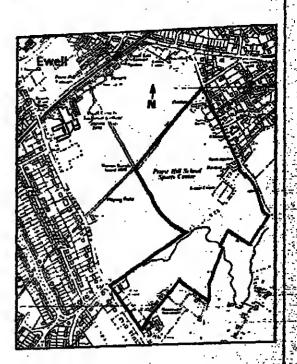


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IN THE MATTER OF DOWA SURANCE COMPANY (U.K.) LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

Telephone:01-523-2011

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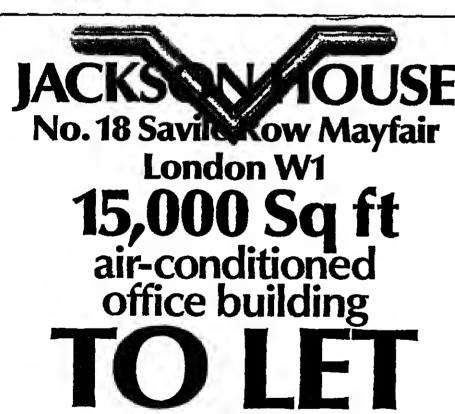


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15,000 **8.500** 

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31,000

16,000

10,500

14,000

46,500

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17th February, 1988

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of 2.30 p.m. The Methyen Suite, Centre Point,
103 New Oxford Street, London WC1
28 FREEHOLD RETAIL PROPERTIES (unless previously sold)

TOTAL CURRENT GROSS INCOME 5788,755 PER ANNUM

CCEON, 371 Wigon Road, Greater Manchester Freshold Retail Investment. Corner location in Suburban Street

EXTON SW9, 449 Brixton Road, Greater Landon whale Rebil breatment Prominent Corner Position on AZI, Clase to Bristo CREWS, 54, 56 & 58 Micrisot Street, Cheshire

H. Samuel. EDBIONTECN, NTB, 172 A. 172a Fore Street, Greater Lands freshold Real kreatment. Buty Stopping Location on AURI. GLASGETH, 45 Mode Street, Uddingston floriable Real kreatment. Buty Suburban High Street. SOLDERS GREEN HW71, 638 Finchley Roo Frontiald Retail Investment Frontierent Comer Loc

Underground Stations.

GORLESTON-ON-SEA, Collegues Precinct, High Street, Norfolic Preshald Retail Investment. Busy High Street Location.

GREENHYCH SEAU, 1964. 1965 Tradisiger Road, Greenter Landon: Freshold Retail Investment. Frances Position on A206. HARRINGATE, SHA High Street, Storbeck rechold flotall Investment, Framinant Suburban Loc

HOLLOWAY NZ, 410 Holloway Road, Greater Landon Freshold Relail Investment Prominent High Street Location, Near Maria & HULL, 220 Holdernees Road, Kingston-Upon-Hull, H Freshold Relati Investment. Prominent Suburbon High Street. Freshold flatest investment, received in LIVERPOOL, 439 & 441 Smithdown Blood Freshold Retail Investment, Suburban High Street.

Freehold American and Report, Derbyshire Freehold Retoil Investment, Close to Marioch Rail MERTHYR TYDFR., 127-128 High Street, Mid Glomorgan Freshold Satal Investment, Francient Corner in Redestmanised High Street adjacent to St. Tydfin Shapping Centre. executed to St. Tydfile Shopping Certer in A NEATH, 4 & 6 Worder Street and 9 Wind Str-Freehold Retail Investment, Programmed Market Street

NEWCASTLE-UPON-TYNE, 121, 123 & 125 Shields Road, Bylos Freehold Retail Investment, Burn Suburban Hall Street. NEWCASTLE-UPON-TYNE, SJ/55 St. Georges Terrece, Freehold Retail Investment, Fromher in Superior ST. LEONARDS-ON-SEA, 35 & 37 Leonald Freehold Retail Investment, Burry Stopping Strategy WIDNES, 8 & 10 Albert Road, Cheshira Freehold Retail Investment, Promises in Padest

of £165,550 with reviews in 1992.

BOSTON, 26 & 250 Market Place, Lincolnehire
Freehold Robal Office Investment, Planment high Sweet Location, v.
lock-up shop and two Boors of offices.

SHEFFRELD, 252/254 West Street, South Yorkshires
Freehold Retail Investment with Irva floors of sub-let offices over
LIFTON PARK £13, 334 Green Street, Greenber London
Freehold Retail Investment, Conver Laudion dose to Upton Park Und
Station with sub-let Advantaing Hoordings.

tion with sub-let Advertising theordings. 2 Lots, leased to Boots the Chemists Limited with separate sell contigined residential upper party producing a Current Gross contained residential upper parts producing a Current Grass Income of \$2,7700 p.c. LEDS, 255 & 257 Revealincy Road, West Yorkshire freshold Retail/Residential Investment, Port Vacont, Ground and Equament let to Soots with review in 1973. Flot 257 A startfold lease expires 1988. Flat 255A, Full Morth Resistation.

18,780 MACHINORE HILL, 751 Green Lanes, Greater Landon MACHINORE HILL, 751 Green Lanes, Greater Landon Machine Buttil Investment with Vocant residential upper parts. 9,000

2 Lots leased to and compled by other Current Gross income of £33,973 p.c. WARTH, 7 Witcher Street, West Glassonyan rechold Resid/Office Investment let to Netotal Pro-line 790. MEAST, 10 Wind Street, West Gigmorgan

Edward For further information contact our Auction Personnel.

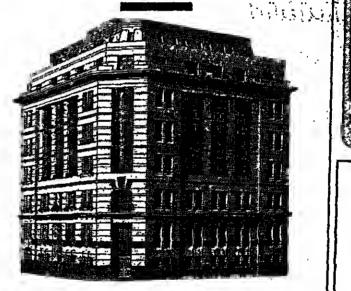
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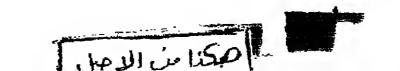
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## **Company Notices**



#### **New Zealand**

US\$ 500,000,000 Floating Rate Notes Due 1993

In accordance with the description of the Notes, notice is hereby given that for the interest period from February 19, 1988 to August 19, 1988 the Notes will carry an interest rate of 6%% p.a.

The interest psyable on the relevant interest payment date, August 19, 1988 against coupon no 4 will be US\$3,475.75 per US 10,000 nominal and US\$3,475.69 per US\$ 100,000 nominal.

**KREDIETBANK** S.A. LUXEMBOURGEOISE

### HONDA INTERNATIONAL FINANCE B.V. Can. \$70,000,000 9% per cent. Notes Due 1991

NOTICE IS HEREBY GIVEN that a majorint has been discovered on the Isac of the definitive coupons to this issue. The amount payable on each coupon is Cen. \$97.50 for each Note of Cen. \$10,000 denomination and Can. \$97.50 for each Note of Cen. \$10,000 denomination. Holders of coupons are requested to submit, or arrange for the submission of, their coupons to any Paying Agent so that they can be appropriately overstamped. The names and addresses of the Paying Agents are at bioloust.

The Mitsubishi Bank, Limited 1 King Street London EC2/8LQ (Prince of Paying Agent)

loyal Benk of Canada (Belgium) S.A. Rue de Ligne 1 1000 Sruxelles

THE MITSUBISHI BANK, LIMTED London (Tal: 01-508 6844) as Principal Paying Agent

BANK HANDLOWY W.

WARSZAWIE S.A.

Floating Rate Note issue of

US\$ 30 million 1979/89

The rate of interest applicable for the six

months period beginning on 17 February 1988 and set by the reference Agent is 7%% assually.

EUROPEAN ECONOMIC COMMUNITY USD 75 000 000,- 10 3/4 % - 1983/1995

Bondholders are hereby informed that the redemption instalment of USO 7 500 000, due on March 24th, 1988 has been met by a draw by lot on February 9th, 1986 in the presence of Madame Jeanne HOUSSE Notary Public, in Luxembourg.

Consequently, the 7 500 bonds of USD 1 000, numbered:

15439 to 15636 inclusive and 23137 to 30438 inclusive

will be redeemable at par, coupons at March 24th, 1989 and subsequent attached, as from March 24th, 1988, date at which they will cease to box interest.

Redemption and payment of Intereduce on March 24th, 1988 will take place at the following banks:

CREDIT LYONNAIS, Luxembourg . BANQUE INTERNATIONALE A

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Bruxefles - SOCIETE GENERALE, Paris.

Outstanding amount after this third amonization:

LISD 52 500 000,-

We recall that the following bonds for preceeding instalments have not yet been presented for collection.

March 24th, 1956: 10006 to 70008, 10413 to 70432.

The Fiscal Agent CREDIT LYONNAIS - LUXEMBOURG

CAISSE CENTRALE DE COOPERATION

Bank of Canad Rue Diday 6 1204 Geneva

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#### SONATRACH US\$50,000,000 Floating Rate **LONDON W1**

Serial Notes due 1991 NOTICE IS HEREBY GIVEN that the Rate of Interest has been fixed at 7.75% and the Coupon Amount payable August 19, 1988 against Coupon No 19 will be US\$ 235.08 By: CITIBANK, N.A., LONDON Agent Bank February 19th,1988

INSURANCE COMPANIES ACT 1982 L'ETOILE 1905 SA BELGE D'ASSURANCES

**Public Notices** 

Notice is hereby given pursuant to section \$1(2) of the Insurance Companies Act 1982, that L'Etole 1905 SA Beigs of Assurances has applied to the Sectatary of State for his approval of the transfer to Bishopogais Insurance Limited of all its rights and obligations under all general policies of insurance issued by L'Etolia 1905 SA Beigs d'Assurances through its branch in the United Kingdom, which has its principal place of business in Capital House, 1 Houndwelf Piece, Southampton SO9 1NY, Which policies of tinsurance impose on L'Etolia 1905 SA Beigs d'Assurances to beigsdons the performance of which constitutes the carrying on of insurance business in the United Kingdom. Copies of a statement setting out perfocuers of the transfer are available for inspection at the Offices of Businopagaia Insurance Limited, 1 Houndwelf Piace, Southamptont SO9 1NY during normal business hours on any weekley (Saturday) and public holidays excepted) for a period of 30 days from the dates of publication of this notice. MAYFAIR OFFICES - PROPIS PARTNERSRIP For computer list 500 -100,000 aq ft te D1-409-098L

Withen representation concerning the transfer-may be sent to the Secretary of State on or before the stricted day following the day of bubbleation of this notice and the Secretary of State will not determine the application until after considering any representations made to after considering any representations made to ham before the expiry of such 60 day period.

#### THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of Circlinary and Preference Stocks will be CLOSED for one day only on 1st March 1988 for the preparation of dividend Warranta payable on 1st April 1988. Dated this 19th day of February 1988 DAVID BACKHOUSE

Blackwell House Aldenham Road, WATFORD Herdordshire WD2 2EY

#### **Legal Notices**

**NEIL & SPENCER HOLDINGS PLC** 

We Michael Anthony Jordan and Robin Michsel Addy of Cark Gully Shelley House 3 Noble Street London EC2V were appointed administrative receivers of Neil & Spencer Holdings Public Limited Company (Registered No 778635) by Royal Exchange Assurance on 5

ECONOMIQUE -C.C.C.E. \$US 50.000.000-Floating Rate Notes due 1998 Unconditionally guaranteed by the French State

Bondholders are hereby informed that the rate applicable for the 20th interest period has been liked at 7 %.

Coupon No 20 will be payable as from August 16th, 1985 at the price of SUS 35,39 equivalent to an interest of 182 days, covering the period from February 16th, 1988 to August 15th 1988 inclusive. The Fiscal Agent
CREDIT LYONNAIS - LUXEMBOURG

#### SENIOR SALES TRADER

Leading international investment group based in the City requires Senior Trader to be responsible for trading U.S. Treasury Bond Securities to Japanese institutional clients. Candidates, aged 30-35, should have minimum 5 years' relevant business experience, to include minimum 2 years experience trading U.S. Treasury Bond

The Financial Times proposes to publish this survey on
8th April 1988
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please
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JONATHAN WALLIS on 01-236-2825 or write to him at:

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# The going gets tough so Adidas gets going

Andrew Fisher explains the W German group's strategic rethink

"WE HAVE TO get away from in key markets and produc- zerland, he worked in the US, blood, sweat and tears image," saya René Jaeggi, chairman of Adidas. Instead of the muddy football boot with its familiar three-stripe logo the West Corner says and Europe Ior such disparate US concerns as W.R. Grace, R.J. Reynolds, and Dart & Kraft. Before the need for change before becoming the first Adidas chairman outside the Dassler logo, the West German sports shoe and clothing group seeks a different appeal. "Adidas," asserts Swiss-born Jseggi, will appear younger, more fashionable, and fresher.

Not that the amiable, stockily built Jaeggi is averse to rsisiog some perspiration himself. He tries to put in 45 minutes exercise a day of run-ning, weight training - "or anything that makes me sweat." But it is not pounding feet or tensed muscles that characterise today's market. More and more, it is the lei-sure area which determines success or failure in the

industry.

For the world market in sports shoes and clothing has become tougher. It changed drastically sfter Reebok, a company of British origin with its shares quoted in the US, entered the scene a few years ago. It left rivals behind when it swept to prominence in America with its fashionoriented shoes of soft leather. drawing inspiration from aerobics and appealing strongly

discovered females," says Jaeggi. Before, they had not really been regarded as a separate part of the market. The white sports shoe, derived from tennis or athletics, has given way to bright colours. Actress Jane Fonda's promotion of serobics helped. Adds Jaeggi: "A new product was created. It was actually a very simple idea, but excellently and consistently marketed

The changed trading climate has provoked a number of changes at Adidas. It now plans to make its marketing more innovative, to establish a sharper focus on different market sectors and to introduce more lelsurewear-oriented designs. Responsibility for products will be pushed down the line to managements

the somewhat antiquated tion will be reorganised to Japan, and Europe for such

Dassler, son of the company's founder, recognised that Adilosing out to competiwas chosen as his sucessor in

is not a member of the family, he came from outside the industry and, at 39, is unusually young to be the chairman of a German concern.

The new marketing thrust is reflected in Adidas's latest catalogues. The one for tennis clothing shows white shirts with snazzy designs on the cover. For shoes, the approach is more functional, with strong emphasis on sporting features. More eye-catching is the brochure on its Take Off collection of teenage clothes — a saxophonist in a

Responsibility for products will be pushed down the line

yellow top and green trousers plays a duet with a girl guitarist in a red jump suit and blue and white shirt.

"The further you move away from traditional sports products into the leisure and fashion area, the more different rules apply," says Jaeggi.
"It is totally wrong to say, we've done it this way in the sports sector, we have the experience, and we can transfer this competence to other market segments.' We have to be clearly aware that all these segments have their own mar-

ket laws. As heads of German companies go, Jaeggi seems different enough to have a potentially large impact on Adidas and the industry. After studying judo and Japanese in Tokyo and marketing in Swit-

manufacture.

The company was aware of and Dart & Kraft. Before the need for change before becoming the first Adidas chairman outside the Dassler role. Former chairman, Horst family he headed the company's marketing and distribution activities.

Jaeggi's relative youth,

tors. But in April last year he allied to his previous market-died, at the age of 51. Jaeggi ing experience, should give ing experience, should give him a feel for the sectors Adioctober.

das is siming at more determinedly. Intriguingly, the s not a member of the family, rival Puma group, owned by another branch of the Dassler family and based in the same north Bavarian town of Herzogenaurach, also has a new non-family chairman, Hans Woitschaetzke, from the aki

> Both have a big challenge on their hands. Puma plunged into the red in 1986, having failed to keep pace with rapidly changing trends in the US. This was in the same year that the company had its thing."
>
> preference shares listed on Events in the US, now a
> the atock market. In the \$3bn a year market in sports Olympic year of 1988, Puma expects to break even again. the German companies. They Forgotten are the days when had grown used to succeeding the companies existed in virwith shoes that were tough tual enmity after Rudolf Das- and functional rather than sler left his brother Adi, the founder of Adidas, to start

uma 40 years ago. Adidas has felt the blast of painfully than Puma, which and product range were has also not been helped by trimmed to save costs, and the fact that former Wimble the weak dollar hit the don tennis champion, Boris D-mark total - is in the lei-Becker, with whom it has a sure sector. People buy tencostly contract, is not winning matches these days. In contrast, Adidas has contracts with such tennis stars as the more successful Steffi Graf

Nonetheless, in the US the over-view of Alice Ruth, footwear Puma. analyst with Montgomery Spee Securities of San Francisco, is that Adidas needs a more focused image. "The environ-ment is increasingly competitive," she says, and reckons implement things that do Adidas has faded as the race has hotted up, with US producer Nike also improving its products and marketing in the distribution rights and stocks of the indirect in that we can US, where fashion is plement things that do Japan, where foreign in mix in with local tas Europe, where needs between the sunnier and the colder north.



wake of Reebok's onslaught. The German company should establish itself very strongly in one sports category, says Ruth. "Adidas was never the running shoe, the basketball shoe, or the tennis shoe. It's a little bit of everything and not a lot of any-

shoes alone, clearly shocked colourful and eye-catching. Yet some 70 per cent of Adi-das's turnover - down by Adidas has felt the blast of about 3 per cent last year to competition in the US less DM3.9bn (\$2.5bn) as output aure sector. People buy tennis shoes as leisure wear, without ever taking them onto the court," notes Jaeggi. How does Jaeggi intend to react? Clearly, the old cen-tralised way of doing things is

> Speed and flexibility are now required. "Both of us," notes Jaeggi of himself and Woitschaetzke, "have the luck of the moment in that we can

over - at both Adidas and

from its four agents at a cost of some \$100m. This was to enable it to trade more flexi-bly and be faster on its feet. Fuma has also moved, belat-edly, to exert more control over distribution and has had to write down its US stocks.
Adidas is also setting up new design and development teams inside key markets like the US and Japan, cutting

Clearly, the old centralised way of doing things is over

back on the 2,000 shoe products sold by the company worldwide (over 500 in Germany alone), and farming out more production to lower-cost countries in the Far East, Eastern Europe, and South America. Adidas makes 30 per cent of its production, far more than Reebok, Nike, or Puma. Jaeggi aims to halve this. Shoes and clothing each account for some 45 per cent of sales, the rest coming from ulpment such as rackets.

The company has begun to tighten its marketing and design activities to fit in with differing market trends in the US, where fashlon is vital, Japan, where foreign fashions mix in with local tastes, and Europe, where needs differ between the sunnier south

It has also shed 1,300 workers in Germany, bringing the domestic workforce down to 2,600. Worldwide, it employs 10,700. Jaeggi's aim is to lift world turnover to around DM5bn, that in the US to \$500m from the present \$320m, and the Japanese total to Y50,000bn (\$407m), double the 1987 level. Adidas does not reveal profits, but Jaeggi says they have been rising. He aims for a 5 per cent pre-tax return, which would be DM250m on his tar-

While striving to steer Adidas rapidly onto a safer course, Jaeggi expresses admiration for Reebok. It's a pity it happened in our sector but it is enormously impor-tant that you have Reeboks and Apples, companies that

come from nowhere and show that something is possible." He also believes in heroes lamenting today's lack of aports idols like boxer Mobammed Ali or footballer Franz Beckenbauer (both incidentally past wearers of Adidas shoes) or cyclist Eddie Mercx. Maybe the pendulum

will swing back.
Until that happens, though,
Adidas, will have to fight hard in a crowded market, hampered by a strong D-mark Lower profit margins have become the order of the day. "The golden years of this sector have gone," says

## More than just bricks and mortar

Paul Cheeseright on land resource management

INDUSTRIAL companies tend

"Engineering companies are lete material.

typical," says Thomas King.
They are tied up with their or created through the companies are lete material.

He should know. He was in the engineering business for 15 years and dabbling on the 15 years and dabbling on the 16 years and dabbling on the 17 years and dabbling on the 18 years and years and

look at a business in its total-ity, relating space needs and their location to where the sales are going, establishing where space is being used economically, and then finding a use for the surplus land, then the industrial and property disciplines merge. CLE, then, has set itself up

as a company property doctor, different from a chartered surveyor in that the property opportunities it will identify will spring out of its property people, not manage-ment consultants.

The first task for CLE, on winning a commission, is to study of the company's products and production. "I effectively get on my bike, talk to a co-ordinator, bringing in the management, and see what their problems are,"

says King. That could take eight weeks, but once done could show where property might be used more effectively, that is, where its different use could produce a profit for the

An audit done for Cape to use property as a place to Industries, part of the Chardo something in, not as a ter Consolidated group, threw product which has its own up 155 spare scres on the costs or as an asset which has M25, an area favoured by its own opportunities. If they want a site, they lease or buy it. If they have finished with it, they get rid of it at the going rate.

Make a lavoured by property developers. Another, for John Howard, a civil engineering company which later went into receivership, found an under-used plant yard on the Medway partly in an going rate.

Habits of production and the Medway, partly in an storage in a company often Enterprise Zone. Yet another, grow up haphazardly, so that the use of space is often uneconomic. More sites may be used that are justified by their activities. Braintree used to store obso-

typical," says Thomas King.
"They are tied up with their day-to-day business. They have not got the time to consider the assets they are sitting on. They only look at property when they are in trouble."

lete material.

Once surplus land is found or created through the consolic or crea raises the finance, and the industrial company takes a

Zone and an industrial park was created, helped by the tax allowances, inside the Zone. Lake and Elliott disposed of the obsolete materials and the land was freed for 18 starter units.

#### Enhancement

CLE makes its money out of the developments. It charges just the cost of the property audits. When the process runs study of a company's produc-tion processes. Chartered surpany takes the gain from an themselves as enhancement of the value of the land it owns, rather than just selling it on for somebody else to take advantage of the added value. It might also conduct a property audit have rationalised its produc-against the background of a tion by using its sites in a

> specialists as they are needed. The results of his attempt to create a multi-disciplinary niche in the market with three people (still only three with \$1.2m profits) were with \$1.2m profits) were pre-tax profits of \$12,000 in 1985, rising to \$800,000 in 1987 and an expected \$1.2m

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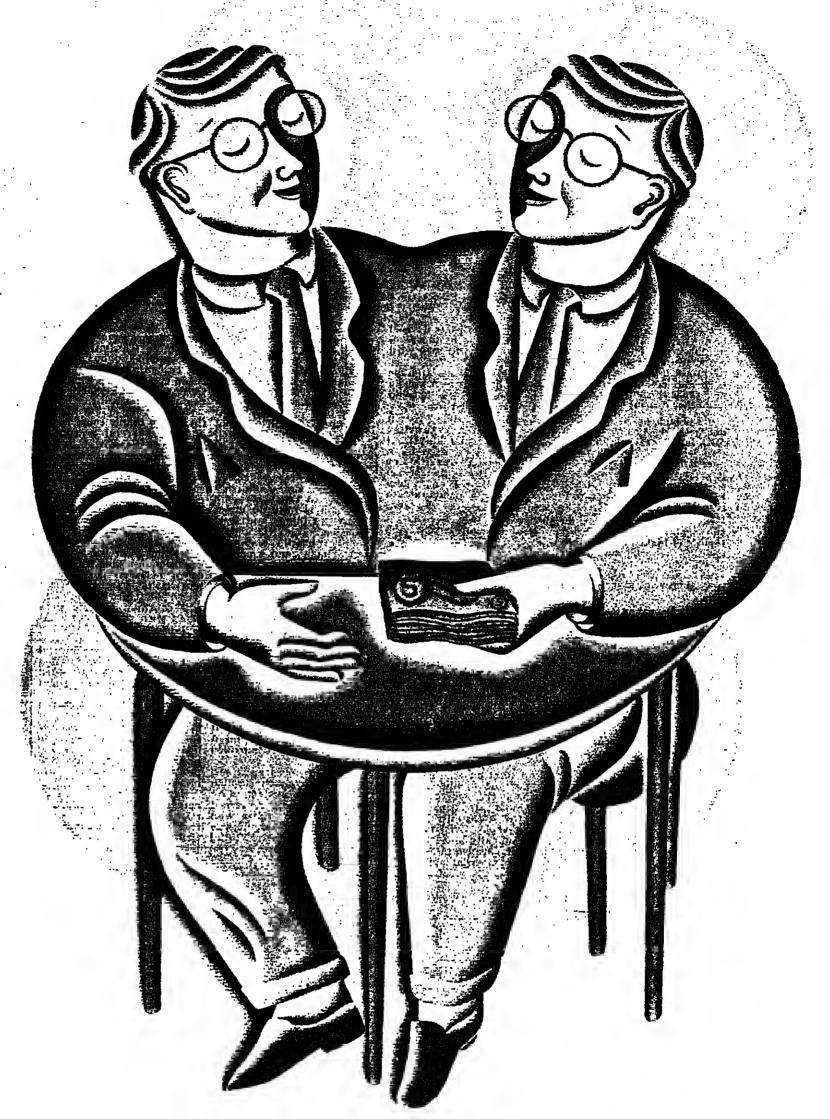
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# **Translating** braille into wider job opportunities for the blind

Tom Lynch examines the example set by electronic equipment provided to a member of parliament

A major task for any MP is keeping track of the mass of parliamentary bills and writ-

ten answers, Hansard reports

dors - which are sometim

Blunkett'a staff can now do

braille for output on the

be read just as quickly - is more like shorthand than English, using about 200 spe-

cial characters, with contrac-tions for some syllables, words and phrases.

of reading parliamentary bills

was a Roman numeral rather

than a letter.

The Pia program also needs

THE RECENT decision by the House of Commona authorities to provide David Blunders kett, the blind Labour MP for sett, the blind Labour MP for Sheffield Brightside, with electronic equipment to help him confront the mountain of paperwork that faces every MP is the most public demonstration of how computer. stration of how computer technology is widening hori-zons for the blind.

Blunkett's system translates also offices – and even in the chamber itself, poring over reams of printed paper, using highlighter pens to mark pasand allows his secretary to translate notes from an electranslate notes from an electronic braille notebook. The equipment is such an advance over the braille typewriter and cassette tapes he previ-ously relied on, that to Blunkett it has become the "edge of technology."

But for Pia, the Cardiffbased co-operative which has evaluated the equipment for the Commons, written the software and trained Blunkett's staff, it is simply an extension of the technology found in every office.

In most large voluntary organisations, new technology has become a way of widening the scope and speeding production of publications for the blind.

The electronic office installed for Blunkett consists of a standard Amstrad personal computer (PC) and the special character for the word "had", but must miss of a standard Amstrad personal computer (PC) with a disk reader and braille embosser. A document scansular is on the word and braille system would make a poor job ner is on the way, and two braille notebooks - one - one If it dld not know when "i" pocket model and one lap-top - are being tried out.



A program is being devised to use with the braille notebook Blunkett will take with him to debates.

All this is the most public example of what seems likely to become an increasing trend

debate, it is common to see MPs, in their offices, in corrithe scanning for him and input the important bits into the PC. A program called Braille Maker, written by Pia, translates the input Into

be used by those few secre-

The job is one of translation rather than conversion. The most manageable form of

brailie - in that it is only about three times as long as print and, with practice, can more flexible use of available editing system being available technology, rather than any technical breakthrough - for example, Kurzweil document technology, rather than any in the near future, involving a technical breakthrough — for example, Kurzweil document scanners with voice output have been feeture. have been features of major lending libraries for some

Maggie Burchill, of the such as Pia. Stockport-based National Library for the Blind (NLB) probably the biggest producer of braille printed material in the UK - says it has published about 120 book titles might use such services - such as employers of blind

energy and the second second

premises, taking advantage of Amstrad PCs with braille key-boards, floppy disks from print publishers and a braille traoslation program developed at the Massachusetts

All this is the most public example of what seems likely to become an increasing trend in the electronic office.

In the past, a blind person using a braille typewriter could not type anything which could be read by a aighted person — say, his or her aecretary — and secretaries who did not know braille could communicate with employers only by voice or cassette tape.

Mike Joseph, co-ordinator of Pia, points out that there is little point in setting up an office system which can only be used by those few secretaries who know braille.

be used by those few secretaries who know braille.

"The whole purpose of the new equipment is that it runs completely straightforwardly— you don't have to know anything about braille to produce braille," he says.

Such facilitles denote a more flexible use of available where many users have equipment bought for them by their companies. Nevertheless, Burchill says there is some hope of a \$500 braille additing exercism being available.

> printing out documents will continue to be done on a bureau basis by companies

Burchill favours such services being available through electronically since it intro-duced its system in 1985.

It uses material input on the

small companies are provid-ing brailie translation oo a commercial basis, but there is no co-ordination between them, nor any easy route for those wanting to explore how

useful they might be.
Mike Joseph of Pia argues that using braille could make good commercial sense for many of those who make day-to-day use of printing.
Such busioesses as estate ageots, travel agents and financial services companies could provide information to

blind customers at a "modest" cost on the margins of the print bills they would be paying anyway.

It is not clear yet how the provision of braille will break down between commercial and charitable agencies. But it seems likely that the charities will continue for the time being with their traditional

activities - though making increasing use of new technology - while the commercial

sector will provide the fast

publication turnround needed by blind working people and Joseph believes that the growth in the usefulness of braille will increase the use of the language. It is difficult to learn, and only about 10,000 people in Britain - about 5 per cent of those who are

blind – use It. Maggie Burchill of the NLB agrees that interest in braille might rise if blind people and those employing or assisting them knew about the increasing range of braille material available.

# Why Kew's loss could be medicine's gain

Jane Rippeteau explains how rare trees blown over in the October gales may hold the key to curing diseases

brown shed at the edge of the UK's Royal Botanic Gardens at Kew is a pile of roots. There are more on the floor and more stacked along side. They do not look important, but they are; scientists know that these soll-encrusted litems hold medicinal secrets. They could provide future cures for diseases.

They do not look important, but they are; scientists know that these soll-encrusted litems hold medicinal secrets. They could provide future cures for diseases.

They do not look important break of seeing so many pedimore than died from AIDS are in the air.

They do not look important break of seeing so many pedimore than died from AIDS are trees upended. The virus is now growing resistant to the current top drug, he says, and anti-malarial compound says Reynolds. He points out that malaria killed some 5m more than died from AIDS are trees upended. The virus is now growing resistant to the current top drug, he says, and anti-malarial compound.

They do not look important industrial liaisons important industrial liaisons are in the air.

One large pharmaceutical fed to carry out such studies

England of some 15m trees. Kew Gardens lost about 500 trees. But unlike anywhere else - except Kew's aister park at Wakehurat - the park at Wakehurat – the botanic garden's plants represented up to 80 different species from around the world. Uprooted, they gave Kew scieotists an unprecedented windfall of roots, bark and heartwood material for analysis.

"Until now, we have had to coocentrate on seeds, says David Cutler, head of Plant Anatomy at Kew's century-old Jodrell Laboratory. "We now have an opportunity to look at material we would have never had a chance to

Cutler and his colleagues foresee not only important academic research, but poten-tially lucrative commercial products, from new drugs and insecticides to possible new dating techniques. For instance, climatic changes and atmospheric events - the start of the Clean Air Act, the nuclear disaster at Chernobyl

brown shed at the edge of the rings, which record each an anti-malarial compound,

According to Tom Reynolds, chief of biochemistry at Jodrell, "pharmaceutical companies are almost desperate to find leads for new chemical families. families, some novel com-pound with a specific activ-

The search for medicinal, insecticidal or antiviral compounds in plants is not new to Kew's Jodreil Laboratory. Work done years ago at Kew on the pods of an Australian tree has recently been used in identifying a substance that stops replication of the virus causing acquired immune deficiency syndrome (AIDS).

Today, Kew is regularly supplying a London researcher with samples

ON A metal table in an old - will show up in tree trunk showing "hints of activity" as

They are the silver lining in the clouds of the storm on October 16 that robbed cerns are in serious negotiacerns are in serious negotia-tions, with Kew paying visiting experts. Kew is also

tions, with Kew paying special attention to protecting fits own interests. "There could be a great deal of money in this," says Cutler. "There could be royalties involved if a new compound is found."

He aays he cannot name the companies Involved intil deals are finalised.

According to Tom Reynolds, chief of biochemistry at Jodrell, "pharmaceutical companies are almost desperate to "sisting experts. Kew is also visiting experts. Kew is also visiting experts. Kew is also no longer moored in the Ministry of Agriculture, Fisheries sources for funding.

Post storm activity has consisted so far, of gathering, documenting and preserving material. Cutler and Reynolds have what they call "blown tree" stashed into all available corners at Kew, and in one employee's basement.

Beside one shed stand doz-ens of foot-thick trunk samens of foot-thick trunk sam-ples. Nearby, root bundles are tagged with names like Maciura pomifera, Fraxinus angushfolia, Gleditaia casplea, their various tones of grey, yellow, auburn and brown reflecting their different chemical compositions.

reflecting their different chemical compositions.

According to Kew director Arthur Bell, a number of research areas are possible. "We've got a unique range of species, many with a complete history." Kew expects, for instance, to be able to identify which species of trees perform best for use in identifying atmospheric events.

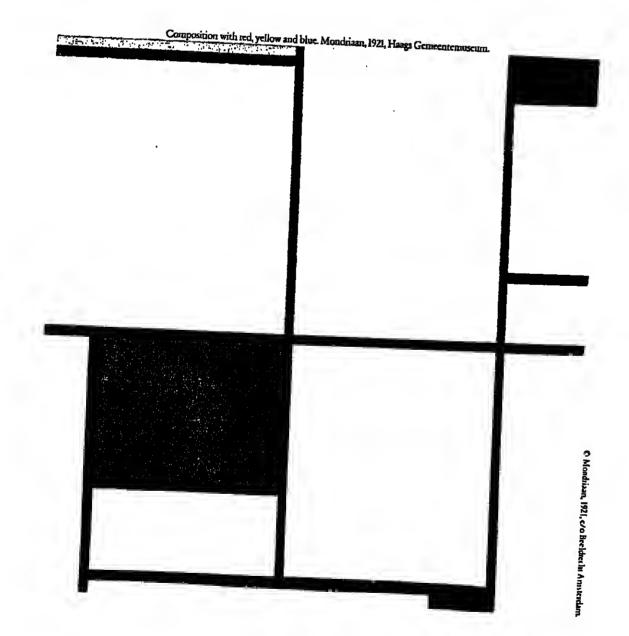
ing atmospheric events.

"By studying trunk cross-sections we can see the effect of acid rain, and we bope that we shall find certain tree species that are years doed indicate. cies that are very good indica-tors," says Cutler.

The availability of whole

The availability of whole root systems not seen before may also help builders decide what trees are likely to be troublesome near buildings or underground pipes. The roots of some trees grow fairly straight down, others grow diagonally and others spread out near the surface where out near the surface where they could endanger man-made constructions. "Plants are innovators,"

says Cutler. "We are exploiting the situation."



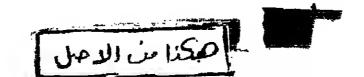
## Rabobank 🔁 The Art of Dutch Banking

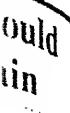
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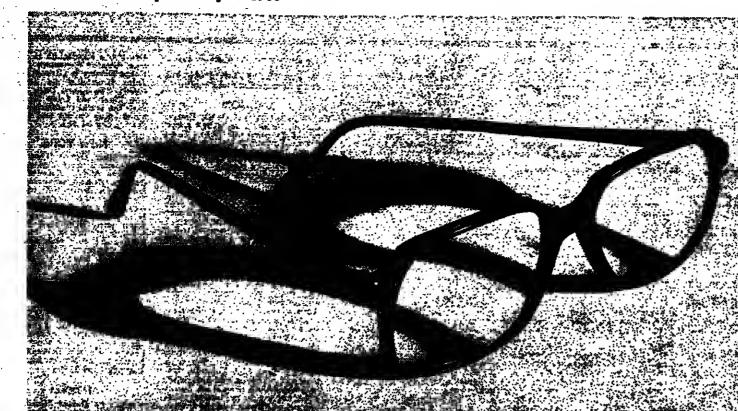
## In banking, as in art, a clear concept can make all the difference.

It's an ill wind. Devastation at Kew's Royal Botanic Gardens could prove to be of benefit to mankind

The Dutch artist Mondriaan spent more than 20 years refining a style of painting he called neo-plasticism. Similarly, Rabobank carefully defined and refined its own style of banking. As the Dutch economy and industry grew, so did Rabobank, becoming the largest domestic bank. Today, with total assets of US\$ 75 billion, Rabobank is one of the top 50 banks in the world, with offices in major financial centres and ports around the globe, active in financing agribusiness, commodities and in every aspect of international banking. And we still have our own clear, long-term view of client relationship, based on commitment, dedication and trust.







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Music

TOKYO

Sudoif Serkin, piano. Beethoven. Suntory Hall. (Mon) (573 3588, 545 8348) New Japan Philharmonie Sym

New Japan Philharmonic Symphony Orchestra, conducted by Y. Tezuka. Ives, Copland, Rachmaninov. Tokyo Bunka Kaikan (Mon (499 1531)
NHK Symphony Orchestra, conducted by Heinz Wallberg. Brahms, Bach-Webern. NHK Hall. (Wed, Thur). (465 1781)
Sam Francisco Symphony Orchestra, conductor Herbert Blomstedt. R. Strauss, Brahms, Harris Symphony No. 3. Shows Women's University Hitomi Memorial Hall, Sangenjaya. (Thuri (293 1951).

LONDON

Royal Philharmonic Orchestra conducted by Vernon Handley with Barry Griffiths, violin. Walton, Vaughan Williams and Elgar. Royal Festival Hall (Tue). (928 3191) ondos Symphony Orchestra con-ducted by Rafael Frühbeck de Burgos with David Wehr, plano. Schubert, Strauss and Beethoven. Barbican Hall (Thur). (638 8891)

Jean Martia, piano: Mozart, Strauss, Franck, Prokofiev (Moo), Comédie des Champs Elysées. (45 04 [2 15). O4 12 15). Ewa Podles, recital, Jerzy March-winski, piano (Mon). Théare de l'Athenée (47 42 67 27). Orchéstre Français d'Oratorio con-ducted les lens Pierre I orc Monatducted by Jean-Pierre Lore Honeg-ger, King David in original ver-sion, Choir Elisabeth Brasseur,

(Mon. Tue), Saint-Roch Church

(42 61 93 26). Prchéstre National de France, Vic-tor Tretiakov, violin, Mildvail Ero-khine, piano: Beethoven, Brahms, Shostakovitch, Bartok (Mon). Theare des Champs Elysées (47 20 36 37).

36 37).
Orchéstre de Paris conducted by
Daniel Barenboim, Waitraud
Meier, mezzo-soprano: Schubert,
Mahler, Wolf (Wed). Salie Pleyel
(45 63 83 73).
Scottlah Chamber Orchestre, Pelicity Lott, soloist: Britten. Mozart,
Bizet (Thur). Salle Gavean (45 63
20 30 ).

FRANKFURT Orchéstre National du Capitol de Toulouse (Alte Oper). Ravel, Bee-thoven and Berlioz (Tue).

Luciano Berio (Auditorium). Conducting his Il Ritorno Degli Snovidenia. (Mon and Tue) Via Della Conciliazione. (654 1044).
Orchestra of Bergamo and Brescia (Teatro Olimpico). Agostino Ortzio conducts. Mozart (Wed). Piazza Gentile da Fabriano. (39 33 04)
The Wind Section of the RAI Orchestra (Oratio del Gonfalone). Becthoven and Mozart. (Thur) Via del Gonfalone 32A. (68 75 952)

NETHERLANDS

NETHERLANDS

Amsterdam, Concertgebouw. Kenlcbiro Kobayashi conducting the Netherlands Philharmonic with the Comignighta Piano Duo: Weber, Mendelssohn, Stravinsky (Tue). Riccardo Chally conducting the Concertgebouw Orchestra: Mossolov, Shostakovich, Stravinsky (Wed, Thur). Recital Hall: The Concertgebouw Chamber Orchestra under Gürer Aykal, with Sina Kan. violin: Handel, Mozart, Erkin, Respight (Tue). Udo Reinemann, baritone, accompanied by Rian de Wazi. Brahms (Thur) (718345)

Rotterdam, Doelen. Edo de Waart conducting the Rotterdam Philharmonic, with Heinz Holliger, oboe: Bach, Maderna, Elgar (Thur). Recital Hall: Bruno Canino and Antonio Ballista, piano: Schubert (Wed). Russian choral music from the Moscow Chamber Choir conducted by Vladimir Minin (Thur). (4132490)

docted by Vladimir Minin (Thur).
(413-24-90)
Utrecht, Vredenborg. Ken-Ichiro
Kobayashi conducting the Nether-lands Philharmonic with the Con-inguisia Plano Duo: Weber, Men-delssohn, Stravinsky (Mon, Wed).
Recital Hall: The Orlando Quartet:

Schubert (Tue). (31 45 44). Frontagen, Oosterpoort. Udo Reine-mann, baritone, accompanied by Rian de Wasi: Brahms (Tue). (13

hian de wass: status (1927, 1931) 10 44).
Nilmegea, De Vereeniging Russian choral music from the Moscow Chamber Choir conducted by Viadimir Minin (Wed). (22 11 00)
The National Ballet on tour with a Raisnahine programme consisting The National Ballet on tour with a Baianchine programme consisting of Concerto Barocco (Bach), Vlolin Concerto (Stravinsky) and Theme and Variations (Tchaikovsky). The in Utrecht, Schouwburg (31 02 41), Thur in Eladhoven, Schouwburg (11 11 22).

Zwolle, Odeon. Piano recital by Naum Grubert: Schubert, Beethoven, Rachmaninov (Tue). (21 85 00).

**NEW YORK** 

Alexis Weissenberg piano recital: Bach, Choplo, Ravel, Rachmanl-noff (Wed). Carnegle Hail (247 Alban Berg Quartet. All-Beethoven

Alban Berg Quartet. All-Beethoven programme (Thur) Carnegie Ball (247 7800)

American Brass Quintet and Friends: Bertali, Raymond Mase, J. S. Bach, Ewssen, Babitt, Starer, Gabriele (Thur). Juilliard Theatre, Lincoln Canter (874 7515) Gabriele (Thur). Juilliard Theatre, Lincoln Center (874 7515). The Oxford Singers, Mozart, Ginesters, Mendelssohn and folk songs. One of the Joilliard concerts at the IBM Garden Plaza 66th and Madison. Wed 12.30, Free.
Orchestra of Trinity St Michael's. Duilio Dorbrin coodocting, Pia Sebastiana piano, Beethoven, Maximo Flugelman (Thur). Merkin Hall (362 8719).
New York Philharmonia. Zubin Mebta conducts with Alexander Toradze, piano. Rachmaninoff, Stravinsky (Tue); Zubin Mehta condocting, Jessye Norman aoprano. Schubert, Poulenc (Thur). Avery Fisber Hall (874 2424).

WASHINGTON

National Symphony. Sir Neville Marriner conducting, Cecile Licad piano. Mozart, R. Strauss, Tchai-kovsky (Tue): Sir Neville Marriner conducting, William Steck violin. Schumann, Vaughan Williams, Stravinsky (Thur). Kennedy Cen-ter Concert Hall (254 3776).

Chicago Symphony: Michael Tilson Thomas conducting. Beethoven Ives, Rachmaninov (Tue). Orches

Opera and Ballet

Berlin, Deutsche Oper. Der Liebes-trank, produced by John Copley, will have its premiere this week. The cast is led by Daniela Mazzu-cato, Daniela Bechley, Luciano Pavarotti, Marlo Sereni and Bolando Panerai. Tosca has fine interpretationa by Jones. kolando Panerai. Togga has fine interpretations by Janis Martin and Ingvar Wixell. Manon Lescaut brings Filsr Lorengar, Ann Murray and Giorgio Merighi together. Hoffmanns Erzalungen has Robert Hale in the title role for the first time.

time.

Hamburg, Staatsoper. Cav and Pag stars Julia Varady, Olive Fredricks, Giorgio Lamberti, Piero Cappuccilli, Natalia Troitskaja and Wladimir Atlantow. Zar und Zimmermann is a well done repertoire mermann is a wen done repertoire performance. Carmen, sung in French, features Ruza Baidani, Rachel Joselsoo, Ralph Houston and Franz Gruodheber. La Traviata completes the week.

Cologne, Opera. Pique Dame is respectable with Josef Protschiz,

Cologue, Opera. Pique Dame is respectable with Josef Protschiz, Mantha Modi and Nadine Secunde. Don Pasquale has a strong cast with Ulrich Bielscher, Camillo Meghor and Janice Hall. Hellen Kwon repeats her much praised Queen of the Night in the Magic Flote. Also offered Der Barbier von Sevilla. Frankfurt, Opera. This week's highight will be the premiere of Otello with star tenor Rene Kollo in the title role and Gary Bertini as conductor. Also in repertory: Cost fan totte with Margaret Marshall, Marianne Borbohn, Michal Shamir, Hans Peter Blochwitz and Bodo Schwanbeck; Le Nozze di Figaro with Edith Mathis and Tom Fox; and William Forsythe's ballet and William Forsythe's ballet impressing the Zar.

Stattgart, Worttembergisches Staatsthester. Fidelio retorns to the house with Deborah Polaski, Raili Viljakainen and Toni Kramer. Rail Villakainen and Toni Kramer. Die Entiurung aus dem Serail has fine interpretations by Yoko Nakamura, Marianne Hirsti and Gunter von Kannen. Iphigenie auf Tauris in Achim Freyer's production with Tomoko Nakamura, Claes R. Ahnsjo and Carmen, choregraphed by John Cranko, round off the week.

Munich, Bayerische Staatsoper. Tannhaiser has Julia Connell bril-Tamhaliser has Julia Connell bril-liant in the two roles of Venus and Elisabeth. The cast also includes Spas Wenkoff and Claes H. Ahusje. Ariadne suf Nexos has a strong cast with Delores Ziegler, Sabine Hass, Christian Boesch and Claes H. Ahusjo. Die Zanderlitte stars Elfie Hobarth, Angela-Maria Blasi, Manfred Schenk and Slegfried Jerusalem. Romeo et Juliet, choreographed by John Granko, closes the Week.

Cilea, Teatro alla Scala. Francesco Cilea's Adriana Lecouvreur con-Calea's Adriana Lecouvreur con-ducted by Giuseppe Patane in Lamberto Puggelli's prodoction. The cast includes Montserrat Caballe, Jose Carreiras, Juan Pons and Fiorenza Cossetto (80 21 96). Rome, Teatro dell'Opera. Bellini'a La Sonnambula condocted by Alberto Ventura in a well-sung but somewhat drab production by Alberto Ventura in a well-sung but somewhat drab production by Silvia Cassini. American soprano June Anderson (alternating with Etta Bernad) sings Amina, and Rani Giminer is Elvino (alternating with Eduardo Ayas). Also the Teatro dell'Opera ballet company in Heinz Spoeril'a Midsummer Night's Dream. (46 17 55). Senoa, Teatro Marghetita. Madame Butterfly condocted by Baniel Oren, with Yasuko Hayashi in the title role. Kumiko Yoshi as Suzuki

and Ginliano Clannella as Pinkerton. (58 93 29).
Turia, Teatro Regio. Gomerdammerung in Gianfranco da Bosio's production condocted by Zoltan Pesko, with Heribert Stelabach (Slegfried), Jeannine Altmeyer (Brunnhilde), Ingrid Hanbold, Wolfgang Schone and Yvonne Minton and Donizetti's Don Pasquale, in co-production with the Grand Théaire in Geneva, directed by Ugo Gregoretti, Bruno Campanella conducts a cast which includes Enzo Dara; Luciana Serra and Ugo Gregoretti. Bruno Campanella conducts a cast which includes Enso Dara; Luciana Serra and Alessandro Corbelli (54 80 00).

Trieste, Teatro Comunale, Arladne and Naxos conducted by Spiros Argiris, in Giulio Chazalettes's production, with scenery and costumes by Ulisse Staticchi. The cast includes Jobanna Maier, Penelope Lusi, Euchild Engert-Ely and Martin Egel. (63 19 48).

Palermo, Teatro Petruzzelli, Barber of Seville, conducted by Daniele Gatti and directed by Dario Fo, his first attempt at opera. The cast includes Leo Nucci, William Matter, Prancesca Franci and aifredo Mariotti Scenery and costumes by Dario Fo. (52 41 761).

Bologna, Teatro Comunale Roberto Simooe's highly successful production of Bossini's Il Signor Bruschino (given at the Eossini Opera Festival at Pescara in 1985), conducted by Maurizio Benind and designed by Enrico Job. (52 99 99).

and Ginliano Clannella as Pinker-

Paris Opéra. Romage to Serge Lifar by the stars and pupils of the Paris Opéra Ballet with Icare danced in Picasso's decor and contumes alternates with Katia Rabshova mangurating a cycle of Janabak in a co-production with the Los Angeles Music Cemer Opera condocted by Jiri Kout. Karan Armstrong, Barry McCanley and Leonie Rysanek express the tragic

claustrophobia of a small town. (47425371).
Salle Farart. Enjoyable double bill of La Dansomanie and Paquita.

Royal Ballet (Royal Opers House, Covent Garden). A varied triple bill of The Sons of Horus, Sym-phonic Variations and La Fin du Jour. Antoinette Sibley and

ment as too-tio-Sen and Pinkerton; and the latest revival of David Pountney's fun but not-very-Of-fenbachian Orpheus in the Under-world, in the celebrated sets of Gerald Scarfe.

NETHERLANDS

Amsterdam, Muziektheater. Premiere of the Netherlands Opera production of Salomé by Richard Strauss, directed by Harry Kup-fer. Hertmut Haenchen conducting the Rotterdam Philharmonic, with Eva Maria Bandschuh in the title role, Gunter Neumann (Herod), Helga Dernesch (Herodias), and John Brocheler as Jokanaan (Wed). The Laura Dean Dancers and Musicians from New York with the world premiers of a new ballet, plus Impact and Magnetic (Thur). (25 54 55)

NEW YORK

Metropolitan Opera (Lincoln Center Opera House). James Combon conducts August Everding's production of Knovanachchina with Elizabeth Knighton, Stefania Tocyska and Timothy Noble, James Levine conducts Otto Schenk's new production of Siegfried with Hiddegard Behrena, Gwendolyo Bradley, Peter Hofmann and Donald Melntryre. Nello-Santi conducts Luisa Miller in Nathaniel Merrill's production with Silvia Mosca, Wolfgang Brendel and Paul Plishka. (362 6000).

WASHINGTON

Washington Opera (Kennedy Center Opera House). Fidelio, conducted by Gerard Schwarz, in Michael Hampe's production features Lalia Aodersson-Palme as Leonore, Herbert Eckhoff as Don Fernando and Marcus Haddock as Jaquino. (254 3770).

Lyon Opera Ballet (Nakano Sun Plaza) Cendrillon where all the dancers wear masks and move like dolls in this fairy tale for adults. (478 8888) (ends Feb 29)

Pnjiwara Opera Company (Tokyo Bunka Kaikan, Ueno) La Travista conducted by Edocrdo Muller and directed by Gianpsolo Zemaro is Italian. (Tue) (371 5384, 369

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DM 50,000.000.-41/2% Medium-Term Notes of 1988/1992 Leonberger Bausparkasse AG Leonberg, Federal Republic of Germany Series 1 - Stock Index No. 350420 -**Dresdner Bank** Bank für Handel und Industrie Oldenburgische Landesbank Exhibitions

PARIS

Grand Palais. Zurbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Caravaggio's chiaroscuro technique. Prancisco Zurbaran progressively abandoos the strongly-contrasted rich colours for a softer palette with near monochromes. Reversing the perspective, using geometrical composition settings and shedding everything superfluous, the mystical painter of the counter-reformation seems to be a precursor of Cubism.

thing superfluous, the mystical painter of the counter-reformation seems to be a precursor of Cubism. (42560924). Ends April 11.

Minsée d'Orsay. Van Gogh in Paris. To mark the ceoteoary of Van Gogh's two-year stay in Paris, a period which proved a turning point in his artistic development, the Musée d'Orsay has assembled more than 60 of his paintings and a dozen of his drawings from national and private collections. By hanging landscapes and still lives by Monet, Anquetin, Renoir, Toolouse-Lautrec and Signac next to Van Gogh's work, the exhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre colours into a soft impressionist palette underlined by contrasts of blues and granges, reds and greens. Yet in spite of the revelation of his affinities with impressionism and Post Impressionism structured by a strong dose of Japanism. Van-Gogh used both the techniques in his search for his own, profoundly personal art expressed most dramatically in the series of his self-portraits. (45 49 48 14). Cosed Mon. Ends May 15.

Petit Palais (Centre Georges Pompidou). Le Dernier Picasso 1953-1973. By placing the last twenty years of Picasso's work in the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a

the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused by contradictory judgements on the ageing Painter's feverish creativity. Absorbed at first by paraphrasing Delacroix, Velasquez, Manet and David, his fantasies and obsessions turned to the painter and bis model and finally to the basic themes of the archetypical woman, The couple, the man. (42 77 12 33). Closed Tue, Ends May 16. Winterbalter and European Courts from 1830-1870. A retrospective of the painter of graceful feminioe beauty around the thrones of France, England and Belgium. (42 65 12 73). Closed Mon, Ends May 7.

LONDON

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FINANCIAL TIMES

topographist to a virtuoso of the medium of water colour of aston-ishing breadth, freedom and origi-nality. Ends March 20.

ome, Villa Medici (French Academy). A Certain Robert Doisneau.
Photographs spanning the 40 year career of Doisneau, from his touching and evocative Paris street-scenes of the immediate street-scenes of the immediate post-war years to a series of portraits of well-known writers and artista. Tender but unsentimental in the images of children and lovers among the rubble of the bombed city, Doisneau is illuminating, humorous, and unmalicious in his portraits: Picasso in 1952, sitting with splayed hands on the hundriable, but with bread-rolls where the flogers should have been; Prevert posed carefully in front of the shop Merode, so that the O is covered; Colette with an enormous collection of paperweights, and Julian Green, de Beauvoir, Simenon, Dubuffet and Giacometti. Ends April 3.

Bome. l'Islos Gallery, Ugo And The Sculptors: photographs by Ugo Mulas from 1960-70. A series of portraits of artists with their work signer nouvered insights.

portraits of artists with their portraits of artists with their work, giving unexpected insights into both: Jim Dine, Lynn Chadwick, Claes Oldenburg, Alexander Calder, Lucio Fontana and Glacometti. Includes a particularly fine series of photographs of an open air exhibition of sculpture in Spoleto in 1962, with works by Henry Moone and the series of the series of photographs of an open air exhibition of sculpture in Spoleto in 1962, with works by Henry Moone and Spoleto in 1962, with works by

Henry Moore and Arp gaining TOKYO beauty of the objects.

Tobacco and Salt Museum. Shi-

Tate Gallery. Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds but principally of the work of the great quartet of Picasso. Braque. Gris and Leger. Ends April 4.

Tate Gailery. Young Turner: Early Work Until 1800. The latest in the continuing series of small temporary exhibitions in the Clore Gallery devoted to the many aspects of the vast number of water colours and drawings in the Turner bequest. This display covers the crucial 12 years or so from the mid-1780s which saw Turner mature with astonishing rapidity from competent conventional

Have your

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Helsinki Espoo

stans, alterways and plazzas of the old town. Viz Gregoriana 5. Ends Feb 29.

Murcia, Sala de Exposiciones. The Romantic Tradition in Contemporary British Paloting proposes that a parallel development to Modernism has embraced most major British artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a reexamination and the first group exhibition of contemporary British painting to tour Spain. It features 10 artists and 36 works from private and public collectures 10 artists and 36 works from private and public collections, some being shown for the first time. The Romantics established a spiritual-landscape tradition which proved to be indigenous and an enduring influence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Sutherland, neo-romanticism, Moore, Bacon and British abstraction of the 1956 to the artist report Bacon and British abstraction of the 1950s to the artists repre-sented in this exhibition. Circulo

SWITZERLAND Geneva (Galérie Jacques Benador). Alberto Giacometti drawings and rare prints. 7 rue de l'Bôtel-de-Ville. (21 61 36). Ends March 26.

nary Paintings for Edo Castle. Recently discovered watercolours and working drawings by artists of the Kano School for a major remodelling in the 1830s or 1840s of the shogan's castle, where beautiful paintings decorated the shiding paper doors and ceilings. The idealised landscapes flow effortlessly from panel to panel, with an abundance of seasonal effortiesaly from paner to paiser, with an abundance of seasonal flowers, birds and animals. Of particular loterest are the sketches for the Pine Corridor, setting for one of the more violent incidents in Japanese history (portrayed in countless plays, films and soap operas), but bere revealed for the first time as an idylic riverside scene replete with swooping birds. Sadly, the charming picture of a baby dragon toying with a length of blue ribboulike a playful puppy was not used to adorn the walls of a nursery. Ends March 21.

Japan Folkcraft Museam (Nihom Mingeikan, Komaba). Prints by Munaksta Shiko; pottery by Kawai Kanjiro. A special exhibition featuring works by two of the

Munakata Shiko; pottery by Kawai Kanjiro. A special exhibition featuring works by two of the leading Jopaneae artists of the 20th century. Munakata's prints are dynamic and vertiginous (poesibly because he was near-sighted from his youth onwards); while Kawai's distinctive style favours brightly coloured glazes, Don't miss the superb standing collection of crafts from all over Japan, housed in a replica of an old farmhoused in a replica of an old farm-house building which is in perfect harmony with the unselfourscious

buys. Beauties of Edo. The high-lights of this exhibition are the woodblock prints by Utamaro, the great master of female portra-ture, whose scenes of the hornsed quarters have great wit and ele-gance. Ends Feb 28.

Metropolitan Museum of Art.
Every phase of Fragonard's art is
included in this, the first comprehensive exhibition of his works
that capture France in the last
decades of the ancien regime.
With 90 paintings and 130 drawings, the show comes from the
Louvre with his studies of contemporaries in theatrical costumes
as well as paintings like The Fête
at St Cloud and The Seesaw. Ends
May 8. WASHINGTON

National Gallery. The human figure in early Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism perfected in the 5th century BC. Ends June 12.

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CHICAGO

Art Institute. More than 36 drawings of early 19th-century architect Friedrich Weinbrenner show his influence in rebuilding Karlshis influence in rebuilding Karis-ruhe and Baden Baden as well as Garman royalty. Ends Feb 28.

A FINANCIAL TIMES INTERNATIONAL CONFERENCE

TECHNOLOGY IN THE INTERNATIONAL SECURITIES MARKETS

> Inter.Continental Hotel, London 24 & 25 March, 1988

The stock market crash of October 1987, while delivering a huge shock to the world, also highlighted the extent to which modern-day securities business is driven by technology. It showed how efficient communications link individual markets so that, around the world, they tend to react immediately both to news and to each other's movements. It also raised questions about the growing use of computers in assisting trading and investment strategies.

But if there is concern about some consequences of these advances, it is also clear that technology in the securities markets is still at an early stage of development. Interest now centres around the need for flexibility in new dealing technology, better clearing and settlement systems and, with new regulations, technology to support management control. The prestigious panel of international speakers who will examine the implications for traders and investors include:

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Mrs Philippa Hooper Posthorn Global Asset Management (UK) Limited Mr Alastair Ross Goobey

James Capel & Company Mr Michael Baker The International Stock Exchange

Mr Bill Bound Coopers & Lybrand Associates Limited Mr Robert F Gartland Morgan Stanley International

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#### Timon of Athens/Leicester

#### **Martin Hoyle**

be seen on the Stratford main stage for some time, so great are its demands on resources. The Studio of Leicester's Haymarket Theatre therefore deserves full marks for bravado in staging this surging pageant of misanthropy with seven actors to embody feasters, parasites, creditors, soldiers and self-seelers.

It begins limply, with young actors stilted and self-conscious actors stilled and self-conscious in their modern sults, a girl trying to look masculine in a male role, but Simon Usher's spare, direct production underlines the sinewy, undeviating narrative. Jocelyn Herbert's design consists of three pillared pediments orth the banet accomments or the pillared pediments or the pillared pediments. ments, each L-shaped, arranged in different patterns, the ultimate surroundings for an emi-nently reasonable interpreta-tion of the play.

Perhaps too reasonable. As in Lear, the precariousness of that faculty that separates men from beasts should lend a sav-age edge to Timon's denunciations of the social chain of being. The feral muzzle con-stantly ahows through the human face like a George Grosz cartoon. At Leicester the smallscale compactness lends a mus-ing, conversational tone to the self-exiled Timon - notably in

Timon is the play that, accord-the intelligent, beautifully ing to high authority, will not be seen on the Stratford main stage for some time, so great coat and broad-brimmed hat, makes startlingly almilar to Quentin Crisp.

The understated, almost

The understated, almost casual, approach finds the company at its best. Guy Williams, replacing the announced Timon half way through rehearsals, is an extraordinarlly accomplished Shakespearean. The great diatribes against humanity need an older man, a Lear in fact: but he speaks marvellously, incisively, rhythmically. A naturally romantic actor, he presents a Byronic outsider rather than a bilious misanthropist, and ultimately the production makes him into a literally blue-eyed executive who goes dottily ecological after Black Monday, as he scrabbles for roots. But this is a tremendously promising performance. The next Shakespearean generation is on its way.

ation is on its way.

Brian Bovell's khaki-unlformed Alcibiades, sporting dreadlocks, is powerfully acted, but directed to speak with broad Caribbean diphthongs that are eventually distracting: references to "my lard" and dying "in wah" finally grate. Martin Bax is clear and characterful in at least two parts. The production is speedy, light-weight, and promising.

## Rebecca/Everyman, Cheltenham

#### B.A. Young

Andrea wray makes Mrs de Second Mrs de Winter, whom Winter (who is given no other Maxim has married to his name) as charming as she can friends amazement while he is in her demure unsophistication,

Atoley's

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ويعتبي والمراب

diver finds that the boat from which Rebecca was supposed to

Daphne du Maurier's story, ca's lover Jack Favell contests either as novel or play, has it. It would be wrong of me to something for everyone - recount how it is that the versometime, mystery, surprises, sinbbery, even novelty, for there are few plays in which the heroine ends up happily with a confessed murderer. The area wray makes Mrs de

on the Continent getting over and more charming when the the death of his first wife events of a night have matured Rebecca, is treated by everyone her. She gets little apparent as second-best when they affection from Mark Buffery as return to his showplace home her husband, erect, stern and Manderley. She is young, naive businesslike, and real oppositual discontinuation from Rebecca's former many unfamiliar things in her companion Mrs Danvers, Hazel new life that when Maxim tells Douglas lorking like a black her that he killed Rebecta she is ready to live with it, she loves him so much.

sciously reminding him of Mystery supervenes when a Rebecca. There is nice playing by the whole company under John Durnin's direction; I espe-cially liked Christine Russell as have been lost had a deliber cially liked Christine Russell as ately damaged hull and Rebecthe huntin Mrs Lacy and Colin ca's body, already identified Prockter as the boat-builder elsewhere by her husband, is William Tabb. Chris Crosswell still on board. The jury brings has designed a homely hall for in a suicide verdict, but Rebect Manderley.

#### Cry/Elizabeth Hall

#### Richard Fairman

**66**A business library

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have grown steadily since its an organisation as sure-footed première in 1980, despite the pressing demands it makes on its interpreters. A handful of performances by the BBC Singers under John Poole has kept the music alive since and it was inely expressive material is they who offered it again on Wednesday.

It is an ambitious score, both lu its time scale (90 minutes, no Interval) and in its conscious decising to explore as many non-musical sounds, in the conventional sense, as it can uncover. The programme, based on the seven days of Creation, is dublously redolent of the is authously redolent of the heady, stur-gazing days of the sixties: It would seem best to pass that by and approach the work simply for its potential in

Anybody who frequents performances of the most recent ambience akin to a cathedral generation of choral works will and added an extra layer of complexity to the sound pletyelps, humming, hisses) that Swayne brings into play, for there is a limit to the range of noises that a human throat can being the amplification, which brought to the Elizabeth Hall an ambience akin to a cathedral ambience akin to a cathedral complexity to the sound pleture. The BBC Singers seemed to manage it all with ease: It is a marvellously effective shownieses that a human throat can

The reputation of Giles produce; but one is unlikely to Swayne's Cry - written for 28 encounter many pieces which amplified solo volces - seems to have subjected those sounds to

Whether It also succeeds in translating its ideas into genuanother question; and the appearance of an extremely simple harmonic language at some crucial points, a gratingly naive intrusion after the expermaive intrusion after the experiments generally going on elsewhere, suggests not. Perhaps, in retrospect, that might also be taken as a harbinger of the simple and, I fear, rather unrewarding style that Swayne has adopted since

adopted since.
In this performance the score was given "the full treatment," us the programme quaintly put it – the treatment in question being the amplification, which become the full specific to the Fligsbeth Hall sp

DAVID DEWS

MANCHESTER BUSINESS SCHOOL



Scene from Abuladze's "Repentence" Cinema/Ann Totterdell

# Blackest comedy

Repentance directed by man was a psycopathic bully is nothing to his elder son, who A Time to Die directed by Jorge Ali Triana. Dragnet directed by Tom Man-

A Night on the Town directed by Chris Columbus.

The Courier directed by Frank Deasy and Joe Lee. Life is simple enough for the characters in Repentance.

rifying era in perhaps the only death before dinner, way possible, as a black com-

When Mayor Varlam Aravldze dies the town mourns the
passing of a great man. "He
could make a foe into a friend
and vice versa," rants his obituary. But on the morning after
his funeral there is his corpse
propped against a tree in the
family garden. By night the
family re-bury him — each
morning the ever-decaying
corpse reappears. When the
grave robber is finally arrested
her story exposes a man whose
vanity and megalomania were

and ever confident of his own
place in a world of black and
white values — Joe Friday,
police sergeant hero of 1950s
TV series Dragnet, is the perfect role for that master of
prissy complacency, Dan Ackpropped against a tree in the
clipped monotone are captured
in a flasb and no one cares that
this '80s version of a series that
invited parody is a comedy.

The obstacle to its success is
not the comic treatment, but
the comic approach. Playing vanity and megalomania were the comic approach. Playing such that her parents were Friday's nephew and namesake arrested and "exlled" for the as if troubled by a permanent simple crime of closing a winnasty smell, Ackroyd is a joy as dow during one of Varlam's a man ordered to protect a porn public speeches. Her trial baron he could cheerfully annibecomes an anatomy of his blate himself sgainst the vioregime — a facing of unacknowlent hate campaign of a loony ledged facts even now seen organisation, a cross between a

opulent dreams.

What is most intriguing about this Soviet film is not its open criticism of a long-discredited maley). Needless to say good-criticism of a long-discredited mess and normalcy are the last period, but its religious emphasis — early in the action an old couple disappear after protesting about the destruction of a church; religious images populate every dream; at the end an old woman asking the way to the long-destroyed church complains: "What is the use of a road that doesn't lead to a comedy, requires retaining church?"

The unwritten rules that govopulent dreams.

The unwritten rules that govern the characters in A Time to Die both dominate and destroy lives. Set in South America with an original script by Gabriel Garcia Marquez, the story has an unfortunate similarity to last year's film of his Chronicle of a Death Foretold. Completing a prison sentence for killing a man in a duel, the

against all the evidence swears to his younger brother that their father was ahot in the back by a coward who deserves to die. The brothers have a 90 Days directed by Giles mother more concerned with what they want for dinner than regrets for her dead husband.
Director Jorge Ali Triana has conceived the film as a Western, a tradition that suits its

dogged self-destructive obses-sion with honour better than its moments of comedy, many I suspect unintentional. Sometimes the only way to deal with characters in Repentance. times the only way to deal with Either they appease the local mayor or they disappear, Marquez'a magical realism "exiled without the right to communicate." Using the context of a small town and its hierarchy to represent Stalin's Anglo-Saxon imagination to reign, director Tenghis Abuladze has at once simplified and before dishonour without concentrated the story of a terrifying era in perhaps the only death before dinner.

edy. Terse, dedicated, judgemental –
When Mayor Varlam Arav- and ever confident of his own

mostly as surreal fantasies and Dennis Wheatley sect and Hell's opulent dreams.

Angels, called Pagan (People

day established than he is lost in a world of expensive car chases, Satanic rituals and centrefold beauties in the company of a partner (played by Tom Hanks) who merely reinforces the suspicion that, had the two brokers from Trading Places decided to join the police force they would have had exactly the same adventures. It is not

Male sensibilities are open season this week and no two men were ever more confused than the heroes of 90 Days, a aur-prisingly likeable Canadian film. Blue, presumably despair-ing of Csnadlan womanhood, has found himself a potential wife through an introduction agency which pairs up Korean women with Western men. The 90 days of the title refer to the length of the bride-to-be'a visa: within that time the former pen pals must marry if she la to remain in the country. While Blue wrestles with what he sees as an impossible paradox -Hyang-Sook will not sleep with him until they are married, but until they have had sex how will he know if he wants to marry her? - his friend Alex is finding that more liberal attitudes are just as complicated. Thrown out simultaneously by his wife and his mistress, he finds himself the object of a recruitment campaign Into the lucrative world of sperm dona-

On paper the men sound unbearable and it is a tribute to director Giles Walker and actors Stefan Wodoslawsky and Sam Grana that on screen they are vain and weak but also vulnerable and occasionally capable of sensitivity.
It would be exhausting to

explain why babysitter Chris (Elisabeth Shue), scarcely older than her charges, is wandering around late-night Chicago with three kids instead of being at home running up her employers' phone bill like a normal teenager. It is a blatant device to place four relative innocents into the hectic series of brushes with teen gangs, prosiltutes Night on the Toron and ends in a life-threatening chase by gangsters before, naturally, they strive safely back home. The most interesting aspect of this extremely noisy film is that it is shot by Ric Waite, who gives the film an atmosphere and tension that the plot and the protection of the process of and characters cannot live up

The Courier takes its crooks

more seriously - as seriously as its understandable desire to make a new kind of Irish film. But unfortunately no whimsy, no travelogue photography and no travelogue photography and more crucially, no politics or religion, renders Dublin not only anonymous but characterless too. Though neatly constructed, this story of a motorbike messenger who discovers that he is being used as a front for heroin dealing and sets out to destroy the gang single-handed, needs more than stock characters — the junkie, the ex-addict, the girlfriend. central character, Juan Sayago, exactly that Dragnet is not the ex-addict, the girlfriend, returns home to find his victim's two sons waiting to exact entirely opposed to the genre it dealer - to bring it to life.

#### La Fin du Jour/Covent Garden

#### **Clement Crisp**

The Royal Ballet presented a trtple bilt on Wednesday of plotless works which demanded a scrupulous sense of style to bring them off. The special qualities of Aahton'a Symphonic Variations, Bintley's The Sons of Horus, and MacMillan's La Fin da Jour are only to be savoured if their casts can find the choreographic "voice" to tell of the dance'a implicit narrative. plotless works which demanded narrative.

narrative.

Most successful was La Fin du Jour, for its allusive language is rich in images that are vividly communicative. These come from the fashion plazes of the 1930s, and we watch the beau monde at Deauville or Cap Ferrat, Idle and elegant figures who poae and gyrate, are caught in 'planes and motors, and are everlastingly ready for Le Sport. Le Sport.

It is all very bright and unreal, and aomehow pertinent about a way of life, aince fash-ion lies less about the past than many a serious history.

MacMillan's dances sit featly

on the Ravel G major piano con-

certo, and are so well done that the effect of the piece is rather like watching one of the film comedies of the period that the television oow brings to us. It would certainly be easy to believe in Jennifer Penney and Maria Almeida, leading Wednesday's performance, as darlings of the 1930s acreen. They have a sophisticated way with their choreography, sailing and drifting in their partners' arms – Wayne Eagling and Ashley Page very good – and the attendant chorus of and the attendant chorus of sporting types go through their cunningly automatic paces with glassy precision. La Fin du Jour is, of course, a threnody; it

Symphonic Variations, which is placed as the heart of this programme, faces its cast with a problem that is not of its own making. Ashton'a lyric masterpiece is now so burdened with its reputation as a key to the company's dance style that present casts dance it as if they were in church and numbed

is also a witty comment on an

with anxiety that they may for-get the order of service. It is choreography that requires dedication, but latterly it has had so unrelaxed an air that tension rather than classic serenity is the undercurrent to its manner. Beautiful moments - the second male dancer's hackward-arched pirouettes hackward-arched pirouettes -were lost in a fluster of unease: the exquisite balance of the dia-logue between piano and orchestra was not matched in the physical (and emotional) responses between the dancers. Careful performances, such as Wednesday's miss the idyllic grace of Ashton's writing.

The opening Sons of Horus does not appear to me to be wearing well. The exploration of Egyptian funerary rites is a fascinsting spring-board for dance, but apart from the physically pungent performances of Stephen Jefferies as a monkey-god, and of Ashley Page as a jackal deity, the text looks as anonymous and bland as the no-coloured costuming.



#### English Chamber Orchestra/Festival Hall

#### **Andrew Clements**

together as much by their commanal goodwill as by the subtlety of their construction. It is hard to dislike Milhaud's music, but boredom is always a distinct possibility.

The solute that are hero mingly securate in her rhythmic sense.

It was altogether an odd, strangely designed evening, seeming odder still among the prevailing uniformity of South

weaknesses that are endemic to the show's ambitions. Too much

knock-down, belting performances by two of our leading musical ladles. And there are

which began Wednesday's by Britten's Les Illuminotions by Britten's Les Illuminotions and Strauss's Bourgeois Gentilone down its saccharlae moments. But something larger than life was missing; scaled down to the world of real declared at the outset to be suffering from 'flu, she neverthed can seem very frothy indeed. tinct flavour of routine. It has one respectable tune, vaguely Latin-American in inflection. and that sustains the first movement almost sin-gle-handed, hovers in the background of the slow movement while the vibraphone ruminates unmemorably, and ought to return to round off the finale.

Among Milhaud's prodigious It doesn't, and that is the con- less gave a beautifully pointed tets (nos. 14 and 15) designed to be plsyable either as separate works or simultaneously as an octet. It sometimes seems as if much of his music is constructed in that carefree, utilitarian way - happy gallimaufries of sound that are held together as much by their comcerto's single element of surense. song.
The ECO reserved its best
It was altogether an odd, playing for the Bourgeois Gen-

prevailing uniformity of South

tilhomme; the solos positively bristled with confidence. Tate The Concerto for marimba,
Bank orcheatral concerts. The what musculature he could in
vibraphone and orchestra
Milhaud concerto was followed the suite, and did his best to

## Saleroom/Antony Thorncroft Contemporary times

The salerooms are trying to for sale by the General Assemmuscle in on the last preserve bly of the Church of Scotland, of the dealers - contemporary and should make \$300,000.

which were bought by the dealer Chris Beetles. He paid \$1,430 for "Creature with thatch like hair," which had a top estimate of \$600. There

top estimate of £600. There were also many quite famous names, like John Bratby and Sandra Blow, on offer for three figure sums.

The London saleroom market is quiet at the moment, but should come to life next month. Among the more interesting lots on offer is an outstanding communic painting by John Martin. "The assusging of the more marked the British operation." tin, "The assusging of the have marked the British oper-Waters" which Sotheby's is sell-ing on March 9. It is being sent sell.

muscle in on the last preserve of the dealers – contemporary art. Next Thursday Sotheby's is holding an auction devoted to post 1945 art and yeaterday Christie's disposed of British 20th century art, with many paintings coming from the last two decades. It can be cheaper to buy through the auction houses rather than from dealers but the choice is more limited.

This was an average anction, without the big names of the Newlyn School of artists who have been fetching very high pricea lately. It totalled \$216.782 with 16 per cent unsold. The top price was the \$7.150 paid by the London dealer Pym for "Twilight," a small oil by Sir George Clausen. A rather similar painting by Clausen, "My Orchard," made \$4.950 10 another dealer, David Messum.

"In Brixham Harbour" by Terrick Williams did quite well at \$5.440 to Solomon, another London dealer, while the same sum secured "Cortages on a mountainous hillside" by Paul Henry. There was a large collection of drawings by the writer Mervyn Peake, many of which were bought by the dealer Chris Beeties. He paid \$1.420 for "Create the most waluable being a which were bought by the dealer Chris Beeties. He paid \$1.420 for "Create the most valuable being a the Church of Scotland, and should make \$300,000.

Martin painted it in 1839 on the commission of the Duchess of Substress in Mistress of the Church of Scotland, and should make \$300,000.

Martin painted it in 1839 on the commission of the Duchess of Substress in Mistress of the Church of Scotland, and should make \$300,000.

Martin painted it in 1839 on the commission of the Duchess of the Rohes. Its companion piece "Eve of the Deluge" was bought by Prince Albert and is still in the Royal Collection at the most important by him to appear on the market for many years. By coincidence a spectactural watercolour "Joshua spy-ing out the Land of Cannan" by \$200.000.

The main sale of British plotters includes a good group of Cannan" by \$200.000 top estimate, and a George Stubso of a bay hunter which mist make \$1230,000.

#### ENO cancels 'Tannhauser'

## **Arts Guide**

#### Continued from Page 16 Theatre

#### **NEW YORK**

Serious Money (Boyale) For its move to Bruadway, Caryl Churchill's devastating puncturing of the international financial community gets a new cast led by Kate Nelligan under Max Stafford-Cark's direction, 19239 6200).

Fences (46th Stroet). August Wilson hit a home-run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, trying to improve their lot but degged by his own failings. (22t-t211).

Cats (Winter Garden). Still a sellout, Trevor Nuan's production of TS. Ellot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a raiher staid and over-blown idea of theatricality. (239 6262).

42nd Street (Majestic). An immodest celebration of the heyday of Broadway in the 1930s meorporates genus from the uriginal film, like Shuffle Off To Buffalo, with the appropriately bresh and leggy hoofing by a large chorus line. (977 8020).

A Chorus Line (Shubert). The ion-gest running musical ever in America has not only supported Juseph Papp's Public Theater for eight years but also npdated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. 1239 5200).

as additions rather than emotions. 1238 5200). Phantom of the Opera (Majestic). Staffed with the Maria Bjornson guided sets, the theatre rocks with Andrew Lloyd Webber's haunting melodies in this mega-transfer from London. But so hard are tickets to come by that travel companies are advertising packages to London with promises of tickets to see the show there. (239 6200). Les Miserables (Broadway). Led by Colm Wilkinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor lugo's majestic sweep of history and palhos brings to Broadway lessons in pageantry and drama, if not street adherence to its original source. (239 6200). Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up stily plot. 1586 6510).

Travelling by air on business?

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FINANCIAL TIMES

The Best of Friends (Apollo). John Gielgud makes probably his last appearance on the London stage as Sir Sydney Cockerell, a museum curator and friend of Shaw played by Ray McAnaily and a remarkable abbess played by Bosemary Harris, Hugh Whitemore's play shuffles a tripartite currespondence to provide Gielgud, now 33, with a perfect vehicle, (437 2663,CC 434 3598). Sonth Pactic (Prince of Wales) Average, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

LONDON

Shirtey Valentine (Vaudeville). Pauline Collins in fine and funny monodrama by Willy Russell of liberation for a Liverpool housewife on Corfu. Shades of Ibsen's Nora and Beckett's Winnie, with jokes. (836 9987, CC 379 44441 A Wholly Healthy Glasgow (Royal Court). Scabrously funny new play by lan Heggie, structurally similar to David Mamet's American Buffalo, but set in a back-alicy Glaswegian health club. No simultaneous transfallon pro-Me and My Girl (Marquis). Even if the plot turns on fronce mimicry of Pygmalion, this is no classic, with forgettable songs and dated lead-enness in a stage full of charac-ters. But it has proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor preferably Brutsh. (947 0033).

lcy Glaswegian health club. No simultaneous Iransfallon provided. (730 1745).

The Phantom of the Opera (lier Majesty's). Spectacular emotionally nourishing new musical by Andrew Lloyd Webber emphasising the romance in Leroux's 1911 novel. It takes place in a wonderful Paris Opera ambience designed by Maria Bjornson. Oave Willetts has now succeeded Michael Crawford as the Phantom. (838 2244, CC379 6131/240 7200).

Folltes (Shaftesbury). Stunning revival, directed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatre. Four new songs, improved book by lames Coldman Coulont.

unuermine an old burlesque reunion in a doomed theatre. Four new songs, improved book by James Goldman. Cast led by Dulures Gray, Jolla McKenzie, Diana Rigg, Daniel Massey. All of them are good (379 5399).

Sertous Money (Wyndham'a). Transfer from Royal Court of Caryl Churchill's slick City comedy for champagne-swilling yuppers how the Big Bang led to class tumult and barring-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good (836 3028, CC 379 6585).

A Small Family Business (Olivier). Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to forcigners and keeping it simultaneously in the family. A comedy thriller on the large scale. (928 2252).

# Kabukt (Kabuki-za). Sugawara Denju Tenarai Kagami (The Secret of Sugawara's Calligraphy). Act 1-3 in the morning at Ham; Act 4-6 at 4-30pm. The play is loosely based on the life of a master calligrapher of the ninth century, but its main appeal lies in the character of triplets who are retainers to three deadly rivals and become the victims of divided loyalties. The sixth act was rendered into English by John Massefield as The Ping. (541 3131) Ends Feb 26. Song and Dance 1988 (Itakuhinkan Theatre). An entertainment fea-

ong and bance 1988 (liakuhinkan Theatre). An entertainment fea-turing two young jazz dancers from the USA, Bryant Baldwin and John Cheeseman, and one from Japan, Ryo Amamiya. (571 1003) Ends Feb 28.

February 19-26

## **FINANCIAL TIMES**

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Friday February 19 1988

# Controls over farm spending

UNDER THE DEAL worked out last weekend the European Community agreed for the first time to set a legal and binding limit to farm spending. At the same time it agreed to introduce specific mechanisms designed to control spending in each of the 10 major farm sectors. These two measures, according to Community figures, should mean that, at the end of the four-year agreement in 1992, farm spending will have increased by only some 8 per cent. It will then be about 56 per cent of a larger Community budget rather than the more than 65 per cent today. That would certainly be an achievement. But is there any reason to believe that the new deal will work, particularly given the record of the past, when protestations of budget discipline have proved worth-

less in practice?
Protagonists of the deal Protagonists of the deal claim that it will be much more effective than the ultimately worthless celling agreed at Fontainebleau in 1984. While no one seriously suggests that there will be the recourse to the European Court which legal statua would make possible, It would would make possible, it would need a unanimous vote of the Council to overturn the ceiling. That vote would have to take place on a proposal of the Commission, which has committed itself to keep within the ceiling.

Sceptics believe, however, that the new procedures could lead to quite as much could lead to quite as much will offset high costs in oth-wrangling as before, albeit at a later stage, if the Community is suddenly faced with big harvests which it must buy from the farmers, and themselves were very far from introducing the same could be a sectors ask that the same has constant as will offset high costs in other and in the deal remains markedly less stringent than the Community's original pro-buy from the farmers, and themselves were very far buy from the farmers, and then store or export at heavy

#### **Stabilisers**

Much will depend, therefore, on whether the new mechanisms for each farm sector, called stabilisers, succeed in controlling produc-tion. Here there must be serious doubts. For one of the central problems of the agreement is that while it puts legal limits upon spending, it puts none on production: the EC is legally committed to buy everything farmers pro-duce. The stabilisers can only try to curb production in each it work properly. It was right sector, by setting thresholds to give the deal the benefit of beyond which price cuts and the donbt, but the doubt

spending must be cut if the new budget ceilings are to be adhered to are milk and beef, which are already subject to relatively successful stabilised and cereals. For oilseeds, the new penalties are quite severe and could well induce farmers to get out of rapeseed, for example. But it is doubtful whether the stabilisers agreed for cereals will have a similar effect. The price cut of 3 per cent a year (which will only be brought into effect after a rather high production threshold of 160m tonnes is reached) is barely enough to counter the trend in rising production of 2.5 per cent. There will probably be too many exemptions from the so-called co-responsibility tax of up to 3 per cent, while the plan to "set-aside" land from cereal production is too tentative to have much effect over the next four years.

#### Green currencies

There is a further reason why the major new stabilisers may not work well: countries like Britain and France are certain to devalue their green currencies - the artificial rate at which EC farm support pricee are translated into national moneys - thereby raising prices paid to their

Thus last weekend'a farm deal has severe limitations. It may be that savings in some sectors like milk or sheepmest from introducing real mar-ket-oriented farm reform.

On balance, it is better to have imperfect control measures in force than none at all: It was presumably this calculation, together with the EC's need to concentrate on other issues than farm policy, that persuaded Mrs Thatcher to agree to the deal - albeit provisionally, until the legal texts are worked out to her

British ministers obviously hope that once the framework of controls is in place, it can later be strengthened to make

## Efficiency in Whitehall

MRS THATCHER has often been accused of treating the British Civil Service with a marked lack of delicacy. But she has not, since coming to power in 1979, shown the obsessive preoccupation with reforming the machinery of Whitehall that characterised some of her immediate predecessors. Where there has been to be accused to the treasury so the same of her immediate predecessors. Where there has been to the salso made Treasury civil servants woefully insensitive to the case for introducing proxies for market signals into Whitehall. If the Government has concluded that financial control in the agencies of her immediate predecessors. Where there has been to the salso made Treasury civil servants woefully insensitive to the case for introducing proxies for market signals into Whitehall. If the Government has concluded that financial control in the agencies of her immediate predecessors. cessors. Where there has been tion with the Treasury, so structural change, it bas been much the better. Freedom directed primarily at introducing private sector discipline control is essential if the cing private sector discipline through programmes such as the Financial Management Inithrough programment interest the Financial Management interest in adopting the recommendations of the Government's Efficiency Unit to ment's Efficience Unit to ment's Efficie

ers outside Whitehall. The Efficiency Unit has a cogent litany of faults in the present system, ranging from the fact Civil Service are not best that the Civil Service is too big and too diverse to be maners outside Whitehall. The big and too diverse to be man-criteria. ageable, down to senior civil servants' natural preoccupation with policy rather than the delivery of services on the ground. The advantages of an all-embracing pay structure are breaking down, while uniform grading of staff inhibits effective management.

#### Key point

Influence on departmental management. The result is that the narrow discipline of a notoriously bad employer, it tion.

step down the same road. The than nationalised industries, queetion ie whether the reforms will really do much from ministerial interference? to improve the quality of service to the public, and at twitch as long as devolution what cost. On the face of it there is but when it extends to anysome logic in devolving thing big the old problems responsibility for a range of may well reassert themselves.

There will also be a wider ers outside Whitehall. The

There will be continuing debate about the degree of accountability to which agen-cies are subjected. The Prime Minister emphasised in the Commons yesterday that the agencies would be responsible to ministers, who would in turn be accountable to parlia-Above all the unit identifies ment for the agencies' activities most powerful central with them before the Public Influence on departmental Accounts Committee. How management. The result is this will work in practice. this will work in practice remains to be seen. Certainly accountancy has all too often there is nothing to suggest taken precedence over quality that Whitehall's endemic of service. The Treasury's habit of secrecy will be preoccupation with central eroded by the reforms. At this control over government stage the proposals are proba-spending has not only ensured bly best seen as a small, but that the Government has been useful step in a sensible direc-

## In the first of a series of articles, Guy de Jonquières analyses progress towards the unification of Europe's financial services markets

WESTERN EUROPE is waking np to the challenge of a bold experi-

Two and a half years after the European Community committed itself to realising by 1992 its long-standing objective of a true single market in goods and ser-vices, banks, financial institutions

vices, banks, financial institutions and government officials are starting to talk and act as though the exercise might actually amount to more than a day-dream.

"I am very struck by how seriously bankers throughout Europe are taking 1992 and by how much it is influencing their strategies," says Mr Antoine Jeancourt-Galignani, chairman of the Indosuez bank in France. "It will make a difference because so many people believe it will make a difference." believe it will make a difference."

Behind the EC programme lies a vision of a unified market of 320m consumers, in which companies could compete unimpeded by national frontiers and regulatory barriers. In theory, at least, it should be as easy for an Italian to invest in a French unit trust, or a West German to get a mortgage from a British building society, as to deal with national institutions just down the street.

Many doubt whether such free

dom will, in practice, be fully achieved by 1992. But in many countries – particularly those with a history of protected and highly regulated markets, such as France, Italy and Spain – the deadline is adding psychological impetus to offert to medicaries finential instiefforts to modernise financial institutions and strip away archaic con-trols. It has also become a leitmotif of the emerging fashion for intra-European mergers and takeovers.

It is also being invoked to shake-np corporate thinking and focus attention on expansion within Europe and self-defence at home. For example, Deutsche Bank, West Germany's largest, says it is scrutinising its strengths and weaknesses and planning to build up a network across Enrope, largely through acquisition.
This flurry of enthusiasm is the

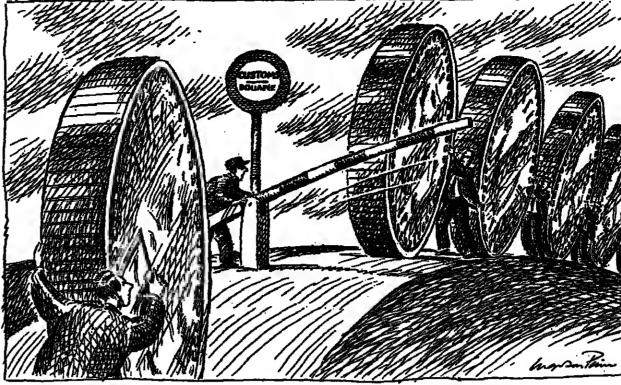
more remarkable since nobody knows what shape the internal market programme will take, or how much of it will be in place by 1992. The European Commission is ploughing through a lengthy list of legislative proposals, while the Council of Ministers has yet to get its teeth into many of those already

Inevitably, much will hang on political horsetrading. The risk of stalemate has been reduced since July, when the council adopted qualified majority voting on many issues. But this can make it harder to predict eventual decisions.

The system has already yielded one unexpected breakthrough, an agreement to allow cross-border sales of insurance to corporate cli-ents. Further progress will depend on the commission's success in maintaining pressure on EC govern-ments, and on the commitment and energy of the council presidency, due to pass from West Germany to Greece next July. Devising a framework for a single

financial market also poses delicate problems. Because banking and many financial services are so closely intertwined with national monetary and payments systems, they are deemed to require special safeguards against systemic risk. Many countries also insist on elaborate precautions for consumers and investors. As a consequence, national barriers are often higher than those encircling industrial sec-

The commission has opted for a radical approach. Instead of seek-



# 1992: countdown to reality

ing extensive legislative harmonisation, it wants governments to dismantle all remaining controls on capital movements and to open their frontiers to services from other parts of the community. At present, most EC countries prohibit banks and other institutions from offering services unless they are established locally (often a costly process) and conform with local

Under the proposal, institutions authorised in one state would be free to do most kinds of business in the others, under the supervision of their home government. Harmon-isation of national laws would be kept to a minimum, mainly to ensure prudential safety. The commission's calculation is that, after 1992, most national regulatory differences would simply erode under pressure from cross-border compe-The trick lies in deciding where

to draw the line. How much har-monisation is needed to ensure sound supervision and fair competition? How far can consumers be expected to choose sensibly between competing financial prod-ucts? How far should choice be restricted in the name of safety? Is t enough to say that financial services may cross frontiers, or will more decisive action be needed to guarantee market access and fair competition? Are national supervisors ready to trust each other to enforce the rules?

The 12 EC governments approach these questions from divergent and often deeply-rooted differences between their legal systems, regula-tory traditions, the structure of their financial markets and their political and economic objectives.
France and West Germany, for instance, accuse the UK of wanting

to impose "Anglo Saxon" rules, con-cocted in cahoots with the US. Britain accuses its detractors of chauvinism or, particularly in the case of West Germany, of failing to grasp what the global revolution in financial services is all about. How much of a stumbling block are these disagreements and uncer-tainties? Mr Jean-Maxime Lévêque chairman of Grédit Lyonguis

chairman of Crédit Lyonnais, France's third largest bank, views the creation of a genuine single market as a Sisyphian task. "No one will notice when we reach

The commission calculates that most national regulatory differences would be eroded under cross-border competition

1992," he says. "Some things will be decided before then, but much more will have to be done afterwards. It's obvious that we are moving towards unification, but the further we progress, the more we will discover remains to be

However, Mr Herman van der Wyck, vice-chairman of Warburgs, the London financial conglomerate, argues that the community is push-ing at an open door: "If it didn't become unbearable," he says. As his fellow director, Mr Roger Harri-son-Topham, puts it: "For once, the bureaucrats are pushing water downhill."

Oddly enough, both views may be right. The "unstoppable market

forces" school can point to parallel moves by European countries to liberalise financial regulations, relax exchange controls and open their securities markets to wider

international participation.

London's Big Bang in 1986 has helped trigger a chain of little bangs as stock exchanges across the continent have hastened to improve their efficiency and trading capacity. Cosy arrangements in banking and other sectors are being shaken up by fiercer competition and takeovers. Increasingly, cost-conscious customers are insisting

Despite the sobering effect of the stock market crash, few expect these trends to be reversed. Deeper changes underlie them. Though interventionist tendencies in many parts of Europe are far from dead, governments are being forced - if only by limitations on their resources - to concede a larger role to market mechanisms in determining output and growth. The spread of privatisation is one striking consequence. With the exception of West Ger-

many, which has stood on the side-lines of many of these develop-ments, the link between overall economic performance and vigorous, adaptable financial markets is more widely accepted in Europe than ever before. Differences persist over how these markets should be organised, and over the wisdom of some of the more exotic types of financial innovation. But there is a growing recognition that backward will ultimately rob industries of competitiveness and impair national wealth creation.

It is, however, a long step from this to a uniform and bomogeneous European market. Though international corporate finance operates

largely free of national restrictions, and despite cross-frontier mergers and acquisitions, increased compe-tition in Europe is still predominantly something happening within countries, not between them.

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Furthermore, the closer to the retail customer, the more marked the national discrepancies and barriers. As Mr Hugh Manson, head of Barclays Bank's continental Fluropean operations puts it: There isn't a level playing field, there is a number of plateaux at different

Some of these variations are due to attitude, habit and language. By common consent, most European companies and individuals are deeply conservative in their finan-cial habits. "Banks bank on it," runs the conventional wisdom. Breaking in from outside can be a hard slog, particularly for institu-tions accustomed to instant recog-nition and a privileged life at home. Other differences, however, are

more deeply entrenched in government policy. Mortgage lending systems, in particular, vary enormously between the 12, as do the structure of credit markets and

structure of credit markets and national economic and social priorities. In many countries, domestic institutions are subsidised, either directly or indirectly.

Tax systems are also a source of distortion and likely to become more so as other barriers are lifted. Countries which charge, say, exembitantly high withholding taxes would risk driving capital away. Conversely, those which provide tax breaks for designated investments, such as certain types of ments, such as certain types of mutual funds, could put competing instruments from other EC coun-

tries at a severe disadvantage. Not only is the community a long way from deciding such detailed issues, but it is also still groping for a coherent vision of the relationahip between its internal market and rest of the world.

To the UK, in the mildly patronising words of one government offi-

cial, the 1992 programme is all about "hauling the rest of Europe into the global market". Other countries, and parts of the commission, are less convinced. They are attracted by the notion of using the internal market both to bargain for concessions from the EC's major trading partners and to defend themselves against international financial turbulence. These tensions have already surfaced in a debate about how to treat non-EC

Experience suggests that a unified community will command more respect than its members acting individually. However, the growing interdependence of economics and financial markets, and the sheer-mobility of capital, threaten to ren-Europe either irrelevant or counter-productive. Indeed, as the archier-productive, inneed, as the archi-tects of the single market plan are discovering, some of the building blocks will not fit together properly without wider international co-operation and co-ordination. It seems improbable that, by

1992, much more than the founda-tions of a single market will be in place: completing the structure will take much longer. However, unlike any other recent EC integration ini-tiatives, it has captured the imagination of the markets. From now on, the surest guide to the speed of: honoured axiom of financial traders everywhere: what really matters is not knowing what will happen, but what most people think will happen.
Further articles in this series

will appear next week.

#### Gorbachev's charmer

Gennady Gerasimov, the chief

ciliation. Its troops will not go back, whatever happens. "There will be no re-invitation," he said.

He declined to criticise President Waldheim of Austria. "He was a very good Secretary General of the United Nations...there is no evidence that he sent anyone to the gas chambers while he was there. If people want to find akeletons in the closet, that is history."

Then he said one very strictions of Austria. "He was to become the least popular civil servant in the service — the man charged yesterday by the Prime Minister with the responsibility of changing its entire culture.

Formerly a chartered accountant of the country o

Then he said one very stri-king thing. He did not think that there would be any major obstacles, from the Soviet point of view, to Austria joining the European Community. The only condition was that the country should remain militarily neu-

Gerasimov says that Sovi-et-US relations have much improved since the departure of Richard Perle and Caspar Weinberger from the Pentagon. The new Defence Secretary, Frank Carlucci, he added, is on speaking terms with his Soviet coun-terpart.

On relations with Britain, Gerasimov suggested that there is some rivalry with Margaret Thatcher about the timing of her visit to Poland. She may choose to go in the same week as the next Soviet-American



Soviet spokesman on foreign affairs, had not been to London for over a decade until he arrived for a private visit this week as a guest of ITN.

He thinks that the place has not much changed Claridge's is still the same (actually, it isn't) and the London clubs go on as ever (though they don't).

Gerasimov took questions at a lunch at the Reform Club. A very appropriate place, he said, for the modern Soviet Union: "reformist, but not revolutionary." It could, he suggested, be renamed the Perestroika Club. No questions were wholly but Gerasimov left little doubt that the Research went in arms control negotiations between the superpowers. renamed the Perestroika Club.

No questions were wholly ducked. The Soviet Union, he claimed, is getting out of Afghanistan in the hope that the Russians will return to the claimed of the control of the Russians will return to the claimed of the control of the Russians will return to the Russians will r "is in the pronunciation."

He speaks English - or rather

American - very well.

Formerly a chartered accountant, 20 years a civil servant, a Treasury man since 1973 and a very fast talker, Kemp has held posts dealing with energy and health and social security spending, with the Budget, and for the last four years with Civil Service pay and industrial Civil Service pay and industrial relations.

Civil Service unlon leaders with whom he dealt acknowledge his ability and intellect. Taking on the entire Civil Service, he will need both. But as an archetypical, if considerably more frenetic, Sir Humphrey, the shock he will administer to the service which enfolds him may be so deftly delivered as to make it barely noticeable.

#### Berrill unloved

choose to go in the same week as the next Soviet-American summit in Moscow. It is a toss up as to which event the Poles where at least another year or Lord Young for appointing the



"If I'd wanted to be decisive policy-couldn't have joined dynamic, the Civil Service in the first place."

two as chairman of the Securities and Investments Board and thus have an opportunity to implement the new City regula-tory structure. But Bank of England officials continue to pursue an increasingly unpromising search to find a suitable year term expires on May 31.

A list of six candidates for the next SIB chairman has been

drawn up by the Bank. Berrill appears as number six. The trouble is that little enthusiasm has so far been shown by the other five. One of those approached is Sir Nicholas Goodison, chairman of London's International Stock Exchange, who has refused, apparently on no less than two occasions, and made it clear that he is deeply unhappy with the entire new framework for investor protec-

SIB chairman, so determined that Berrill should go? One reason is the lobbying of merchant bankers who bave been outraged by the complexity and detail of the SIB rulebook which they claim will cramp. detail of the 51B rulebook which they claim will cramp their traditional free-wheeling style. David Walker, the Bank of England director, has been assuring his disgruntled constituents that life will improve once Berrill has departed. Sir Kenneth has also declined to treat the Bank with the observiousness to which it is accus-

quiousness to which it is accustomed from City figures. On several occasions the Bank has not realised until the eleventh not realised until the eleventh hour just how far the writ of the SIB, under the Financlal Services Act, extends into its traditional domains including the money markets, the gilt-edged market, the foreign exchange market and bank supervision. It has then been rudely awoken

#### Brittan in Bonn

mSamuel Brittan, the chief economics commentator of the Financial Times, receives the Ludwig Erhard prize for Wirt-schaftspublizistik in Bonn this

morning.
It has been impossible to agree on a precise translation, so we have settled for "economic commentating", though I should like it to include the lucidity which distinguishes all his articles on whatever sub-

His speech this morning begins and ends with references to Beethoven, who was born in Bonn. Sam used to believe, as I Bonn. Sam used to believe, as I do, that the Schiller poem which accompanies the ninth symphony was originally called Ode to Peace and and not Ode to Joy and was changed for political reasons — from Friede to Preude. A German lady professor convinced him otherwise. In Bonn he will find out the true story.

#### Lost train

soverheard on driver's intercom of a train halted between stations on London's Under stations on London's Under-ground. "We have an unidentif-led train on the line. We are trying to find out where it has come from."

## 1788 - 1888 - 1988

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BRITAIN'S Chancellor of the Exchequer, Mr Nigel Lawson, will further arrich the affluent on the ides of March, We will have a fortnight la which to count our money and then, on All Fools' Day, many of the poor and not-so-well-off will be made poorer. This may be hard to believe, but read on and you'll see that I'm not kidding.

The timetable is as follows: on

The timetable is as follows: on Morch 15 Mr Lawson will present a fiscal statement that will almost certainly provide for a penny or two off the basic rate of income tax, with a reduction in the top oranginal rates thrown to for luck There will no doubt be other goodies. The total package will probably benefit most families, and a clear majority of the voters. (If there is majority of the voters. (If there is no such package we will all have made the biggest wrong guess since 1948, when the American polls and papers predicted that Dewey would bent Truman.) A couple of weeks later, on April 1, a large proportion of the "underclass" — the virtually weeken. of the "underclass" - the virtually written-off poor - will come under a new social security and welfare regime that will leave many of them worse off. And some of those in the next layer up, not starving but well outside the circle of affluence, will also have less to spend.

Take the latter first. About 1.1m people who at present receive gub-

people who at present receive sub-sidies on their rents will find themseives incligible for the new hous-ing benefit. The large majority of these are pensioners. They will all be caught by the new rule that reduces the payment of benefit if you have more than £3,000 in the bank and abolishes it alzogether at £6,000. Some of these people should never have been given subsidies in the first place, but most of sidies in the first place, but most of them are on fully-stretched budgets, rest-egg or no nest-egg. They are also spread about the constituencies and include a significant number of Tory voters. As they learn about the new rules from their local councils they are getting in touch with their MPs. The stream of anxious letters from back-bench Conservatives is steady. It is expected to run strongly when net rents increase in

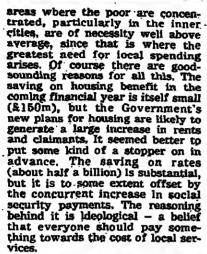
Even the very poor will be hit by the new rules on rates. For the day of the 100 per cent subsidy is gone. Henceforth every householder will be obliged to pey a fifth of this local property tax. (When the new poll tax is introduced at the turn of the decade every adult will never the decade every adult will be hit by the decade every adult will pay at least 20 per cent.) This increase in the cost of being poor has been fed into the Whitehall computers that produced figures for the various benefits payable from April.

Let us accept that the sums were done in good faith, and that the benefits have been increased by the amount necessary to cover the beneficiarles' share of the rates. Even on that basis there will be much hardship, because the notional amount provided for is based on what was believed last November to be the likely average increase in property taxes in the year beginning next April. The rates in the amount provided for is based on

**Politics Today** 

# Giving more to the rich and less to the poor

By Joe Rogaly



Leave those reasons on one side for a moment and note another can-dle-end of saving. This is the new "Social Fund", which was debated in the House of Commons yesterday. The previous system allowed for one-off grants for emergency items, such as the replacement of lost clothing or the provision of vital furniture. If the regulations said a grant was payable, it had to be paid. Payments from the Social Fund will, however, be discretionary. Local officials may ask many pertinent, and some impertinent, questions before deciding whether to make a grant or loap. ("Have you tried asking a charity for manus?

tried asking a charity for money? Can your family help you?") The old system might by now have topped \$400m of annual expenditure on grants; the provision for 1988-89 is a cash-limited \$203m, of which £141m is for interest-free loans. The old system

with strong counters and grilles to protect the clerks from irate claimants. Again, there are good-sound-ing reasons. Everyone should be helped to escape from the "depen-dency culture". If this means teach-ing the poor good husbandry, then that is what must be done; the ideologists' blind spot prevents them from seeing that there are substan-tial numbers of people in the underclass who cannot but be depen-

Escape is anyway being made more difficult by the entire set of reforms. Their net effect on the "poverty trap" – the disincentive to taking on work that is provided by a falling-away of benefits – is com-

The government cannot plead overall poverty as a reason for holding back social security

plicated to describe, but neverthe-less adverse. The 100 per cent dis-incentive, where £1 of earnings is matched by a \$1 reduction in benefits, goes. That is all fine and dandy, but far more people will be caught behind disincentives of 70 to 90 per cent. Overall as many as 150,000 more of the underclass will be entangled in the poverty trap. In other words at the lowest end of the scale people will be kept down because if they move up they will initially have to pay the equivalent marginal tax rates of 70p to 90p in the pound while the rest of us will be enjoying Mr Lawson's lar-

Again, the Government has been less than generous with the worst-

ncomes of Britain's 10m old people have increased by some 18 per cent in real terms since the Conserva-tives took office in 1979, but much of this comes from the rise in occu-pational pensions and income from savings. The 1.Sm pensioners who take supplementary benefit and can therefore be assumed to have little else but what the atate pro-vides are on incomes pegged to the

price index. It would be wrong to add all this up and denounce the Government as being incorrigibly mean in such matters. To its credit, a great deal more money has been found for the sick and the disabled. Families with sick and the disabled. Families with older children will be better off. The overall social security budget, which accounts for a staggering 30 per cent of public spending, has been reallocated rather than severely squeezed by the Tories (leaving aside the disengagement of benefits from the earnings index and the use of the cheaper prices index in its place). The trouble is index in its place). The trouble is thet meanness is relative. What seems generous in lean years seems the opposite in fat ones. And the Conservatives' present strategies for the poor were devised in years in which the public sector borrow-ing requirement was running high.

That is now bebind us. The Gov-That is now bebind us. The Government can no longer plead overall poverty as a reason for holding back social security. The Labour Party is so keenly aware of this that it is planning to open up a "second front" following its successful campaign over the National Health Service. It should not be too hopeful; the middle classes have e vested interest in the proper fundvested interest in the proper fund-ing of the NHS, but little interest in what happens to benefit claimants. The poor, defined as the losers after the Budget and the April social security changes, are an elec-

torally insignificant minority. They make up perhaps a quarter of the opulation but a far lower propor-

population but a far lower proportion of Tory voters.

The Government can deploy Mr John Moore, Secretary of State for Social Services, when it wants to present a hard face on these matters, and Mr Nicholas Scott, his junior Minister for Social Security and the Disabled, when it wants an emollient one. It is thus in the fortunate position of being able to fortunate position of being able to talk both to those whose consciences trouble them and those whose wallets comfort them and those whose wallets comfort them. If it is especially lucky, the Labour campaign will follow past form and give the impression that there is no need for expenditure control at all. It need not do so: there are long-term trends that will eventually wrestie down the cost of social security. One is the growth in occu-pational pensions (which the new "revisionist" Labour leadership must one day come to terms with), and the other is a fall in unemployment. For example, every 100,000 ment. For example, every 100,000 names off the nnemployment register translates into a \$220m saving in state spending, not to mention extra tax revenues generated.

The real debate should be about ethics. The Prime Minister, Mrs Margaret Thatcher, said in the House of Commons on Tuesday that

House of Commons on Tuesday that "rising prosperity brings great ben-efits, but on its own it is not enough." And, she went on, "it is how one uses that prosperity that counts." She was of course talking about high moral standards and the Church of England, just as the Home Secretary, Mr Douglas Hurd, was talking about something other than aocial security when he recently called for greater cohesion in British society. In the end the Cabinet will no doubt feel obliged to appease Tory consciences by increasing expenditure on the very poor. But don't hold your breath.

## Lombard

## The poverty of prudence

By Clive Wolman

tions continue to invoke antiquated concepts of prudence
– and antiquated measures of their interest-paying capacity
– to resist attempts to impose similar discipline on them.

Mekinsey, the management consultancy firm, and Professor Michael Jensen, of the Harvard Business School, have both studied several companies which have taken this course over the less three

Mr Alec Monk, chief execu-Mr Alec Monk, chief executive of the langulshing Dee
Corporation supermarket
group, now looks set to
repulse the £2bn bld from
Barker and Dobson, by raising
the spectre of the merged
company struggling with
"mountains of debt", breaches
of its loan coverants and the of its loan covenants and the "stranglehold" of its bankers. ln a speech ln April 1986, when Dee was at the peak of its stock market popularity after an ambitious acquisition programme, Mr Monk took a different line: "If someone else thinks that they can get more value out of the assets of Dee, then it is reasonable for the shareholders to sell out. I have always believed in the maximisation of share-holders' wealth."

It is not surprising that chief executives like to wield the maximum discretion over their company's cash flows without having to see most of it dedicated to interest pay-ments. The surpluses can then be used to finance palm-lined atria in corporate headquar-ters filled with support staff of uncertain function. Even worse, the cash is used to indulge managerial megaloma-nia by financing acquisitions which expand the resources controlled by the managers

panies to borrow heavily and ganisation costs and lawyers' pay out large sums to their fees when insolvencies occur, shareholders have been stri- rather than to eliminate the

BRITAIN'S younger home which had failed to adjust to owners long ago threw out aharply lower oil prices. That the notion that borrowing the price slump has pushed was evil. Many Indeed see none of them into insolvency large mortgages as a way of despite their heavy borrow-disciplining their spending. In the executives who control Britain's largest corporations continue to invoke anti-

have both studied several companies which have taken this course over the last three years. These have included the forestry products indus-try, as well as the Holiday Corporation, which owns the Holiday Inns, and Colt Industries, an industrial products manufacturer, both of which paid out special dividends worth as much as the entire value of their shares.

The shock of taking on such heavy debt burdena has forced the managers to divest businesses, abandon expansion plans and cut costs. "I walked into the men's room and found all the lights had been switched off," said Mr George Feiger, of McKinsey, about one client. At the name time, middie management has been encouraged not to skimp on essential expenditures like hotel refurbishment. The effect has been to boost the market value of the shares, bonds and other obligations of

the companies concerned. In the UK context, Mr David Walker, the Bank of England director, commented this week on the lack of accountability of British managers. One of the traditional weaknesses of British industry has been not the lack of discre-tionary cash for viable investment projects but the poor returns on those investments and shrink the returns to the Bank itself would worry shareholders. shareholders.

In the US, the results of insolvency with a large scale leveraged buy-outs and other moves to cut down manage-rial discretion by forcing companies to buyyout hereign and content of the conversion of equity in th king. The big oll companies risk of insolvency. As Profes-which were forced to borrow sor Jensen argues: "If you've to the hit in 1984-85 have never missed an airplane, made drastic cuts in their you're probably getting to the exploration departments, airport too early."

#### Bias towards inflation --

From Mr J.C.R. Dow When a company le dependent for its supplies of an essential component on only one source, it is vulnerable to strikes in the supplying company. Strikes or fcars of strikes are likely to make the system as a whole more accommodating to pressure for higher

wages. Something like this has happened, perbaps, in the case of Ford. The dependence of its Belgian plant on supplies from the 11K must have been one factor in making the company reopen what was previously stated to be its final offer. From the point of view of minimising inflation, it is obviously harmful that companies should get into this position. Should not an effort be made -perhaps by the CBI or, failing that, by the government - to persuade companies to pay greater attention to such considerations in their planning? Since double-sourcing, or the holding of precautionary stocks, is likely to add to companies' costs, an element of financial inducement might well be helpful. The large stocks of roai that had been built up before the miners' strike were an important factor in its defeat; and it would seem worthwhile for careful consideration to be given to what might be done on these lines.

There is a significant inflationary bias in most modern economies, particularly, it

\_ 1988

## Letters to the Editor

seems, in that of the UK. It is again becoming increasingly obvious that despite the Government's present success in reducing the rate of price inflation, wage increases continue to

Eradicating the inflationary bias is obviously difficult; but a determined counter-inflation-ary policy needs to do everything practicable to attack its structural causes. The term is often used vagualy, but in this case a supply-side approach might make clear sense.

J.C.R. Dow, The Reform Club, Pall Mail, SWI The SIB deserves

congratulations

From Mr Stephen Kingsley. Sir, Professional oil traders most have read with some relief the announcement from the Securities & Investments Board (SiB) that the Brent mar-ket is to be exempted from most of the rules designed to ensure compliance with the Financial

Services Act.

For some time now the Brent market has been faced with considerable uncertainty as to whether it would be subject to the full force of the new legislation and its associated regula-tory framework. For some of us, professionally involved in

to protect the "amateur" participants in the financial markets be too large for continued stafrom the abnses that had, undoubtedly occurred in the past. Equally it seems to me that the question of regulating the Breot market arose only because of an overly strict interpretation of the definition of investments - in this case "contracts for differences." The truth of the matter is

that the Brent market is a classic professional market which, If only by virtue of the size of each contract, is inaccessible to iodividual "investors." The market was created for oil companies and the major oil traders who act as intermediaries, and the SIB is to be congratulated on its pragmatic approach. Stephen Kingsley, 2 Hocroft Avenue, NW2

be clear from the outset.

It seems to me that the funda-meotal intention of the Act was

#### Company size is not the problem

agree is that "while larger con-cerns asually bave the resources to get it (buying computers) right, the smaller com-pany often struggles." Undoubtedly larger compa-

advising the commodity trading industry, the issue appeared to be clear from the outset. we have found that the size of the company and the amount invested in information technology bear no correlation to the investment. Buying computers is no substitute for a well defined business strategy. Given a substantial investment, well-managed firms will actively drive towards a return on it, but the investment alone will not turn a badly managed organisation into a good one. Catherine Griffiths, Department of Computing, Imperial College, 180 Queen's Gate, SW7

#### Criminals in good company

From Mr Rodney Milnes. Sir, Clifford Haslam (Letters, February I5) urges the English National Opers to "abandon its only crime against the arts" -

using English translations.

Presumably he will also be arraigning, before the Court of Heaveo, Verdi – who insisted on the Paris Opera performing From Miss Catherine Griffiths.

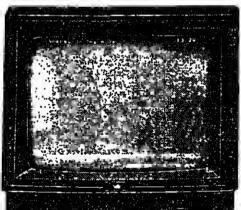
Sir, Charles Batchelor's article ("Computer Perils: costly repercussions of a little knowledge," February 16) supports many of the findings of our own research. One point with which we would oot entirely

on the Paris Opera performin One in French — and compose the success of the success on, who always assume that as a matter of course their works would be performed in the language of the andience.

Rodney Milnes,

14 Mountgrone Road, N5 Otello in French - and composers such as Mozart, Wagner, and so on, who always assumed that as a matter of course their works would be performed in

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#### In the Middle East there has been no immunity to misjudgement

From Mr Elon Salmon. Sir, The PLO's attempt to sail to Haifa with a shipload of Palestinian deporters does, in some way, rersli the 1940s, when "litegal" Jewish refugees sttempted to run the blockade stiempled to run the blockade of the British navy to reach the shores of Palestine. I can under-stand why Edward Mortiner ("Sine of the fathers revisited," February 15) makes the com-parizon. It is, however, a very superficial one

parson. It is, nowever, a very superficial one.
The Jewish survivors of Nazi extermination camps were not engaged in a dramatic propagaged in a dramatic propaganda exercise with "some 300 journalists" and "200 international "ubservers" of varying relicity on board. Broken, decrease crowded into Oten desperate, erowded into often unserworthy vessels, those ref-The refuge of their way not to "the refuge of their choice" — they had no choice - but to the only place in the world where they were wanted.

they were wasted.

Referring to the conflict,
Edward Murtimer then posses a
perfectly valid question: "Can
top majudgment by one set of
fraders (Arab), in one quite
extraordinary set of circumstances, really forfelt the
national rights of an entire pacmb for all there."

The only just and moral answer has to be "No" — even if I can think of no example in history where a people went to war in order to deny the national rights of another people, lost the fight, and then claimed restitution for what they had thus lost, on moral grounds.

Arab leaderable gave the the land was as real and as thumbs-down to the Woodhead Commission plan which envisaged a further reduced Jewish portion of Palestine in its partition configuration.

The UN partition which partition, with Israel ceding the partition, with Israel ceding the proposed territories. If the Palestine is the proposed territories, if the partitions are the constitution. tenacity of purpose for Zionist-conspiracies and tactics." The solotion today la atill

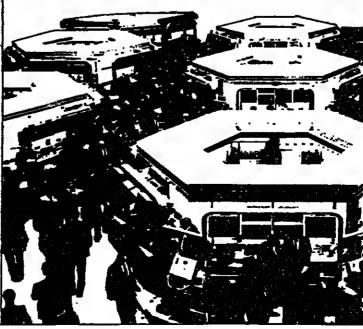
national rights of another people, lost the fight, and then claimed restitution for what they had thus lost, on moral grounds.

But the Arabs' misjudgment was not once only. Before the First World War, Arab leaders of the Fao-Arabic movement but minifuential stream in the Elonius movement to agree in a Jewish studeness, it is a larger Arab entity, in return for a world-wide Jewish another of the population. Arabs, as larger Arab entity, in return for a world-wide Jewish another of the population. Arabs, as rejected by the Arab leadership of the day.

In 1937 the Arab is aggreating of the day.

In 1937 the Arab leadership of the day.

In 1937 th partition, with Israel ceding the occupied territories. If the Pal-



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CROWN LIFE

dian insura reported a si operating inc (US\$49.9m) December

December 31 C83.5bn. Th

operating income revenues
year before
Final net income CS15 to confirm CS

from C\$41 51 1986. Characteristics in 163 C\$13.2m 53

for unusual Cacosm. The Toronto blamed the income on a colors, including group beauting

mortslit.

Bank

BY DAYIO LA

Resistance leaders jockey for position as Soviets prepare to withdraw, reports John Elliott in Peshawar

## War of words rages over Afghanistan

SEVEN GUERRILLA leaders of Afghanistan's mujahideen resis-tance are locked in a battle of words in the western Pakistan border city of Peshawar over the sort of country that Afghanistan could become when - or if - the Soviet Union withdraws its 15,000 troops and its political control.

For eight years, the seven have lived in Peshawar in

growing luxury, constantly escorted by Kalashnikov-touting guards, and driven in fleets of shiny new station wagons. But Mr Mikhail Gorbachev's announcement that Soviet troops could start withdrawing by mid-May has galvanised them into virtually constant session. Urged on by Pakistan, they need to agree on the details of policy before the indi-rect talks between Pakistan and Afghanistan are resumed in Geneva on March 2 so that they have a chance of turning the control of 80 per cent of the country exercised by their guerrillas into permanent politi-

munist stance unites the seven who a year ago formed an alliance. Although they all come from the moderate Sunni branch of Islam, they are split by Iran which gives shelter to ideologically into two camps. In the box Alghan refugees. The eldest of the seven Sunni and the seven seve from the moderate Sunni branch of Islam, they are split ideologically into two camps. One camp consists of three groups of traditionalists and Moslem moderates who was a sun and the sun moderates who was a sun and the sun moderates who was a sun and the sun foslem moderates who want to return to a liberal country, mainly based on old Afghan values and possibly including a role for a monarch.

cal power.

has recently taken a teenage bride, he belongs to the hard-The other four are revolution-ine group. The youngest and most fervent Islamic revolu-tionary is Mr Gulbadeen Hek-matyar, a favourite of the US, ary Islamic fundamentalists in pursuit of a strict Islamic state. They do not like comparisons with the Iran of Ayatoliah Khomeini but want, according to their opponents, a central ised totalitarian regime. Each group is trying to design an interim government in a form which would help it later to achieve its long-term ideologi-

Estimates of the total number of guerrillas vary from between 300,000 and 800,000. There are also several mujahideen groups operating from Iran, all of the Shia branch of Islam. Some of these Shia groups are larger Pir Sayed Gailani, a landed relithan the smaller Sunni groups but are not involved in the political manoeuvering.
This does not mean they can



15 years and oow living in

Mr Gailani and Mr Rabbani are leaders in their own right but some of the others are undoubtedly creations of US orchestration.

Broadly, the moderates probably have greater popular following, and hence more political dorability, while the hardliners are more important as guerrilla fighters. They all also have their own geographical bases from which they conduct most of their fighting. The leaders do little fighting whose men are accused of fighting other parties more than the Soviets. Both lead parties called Hezbe Islami (Islamic such as the famous Mr Ahmad State of their righting themselves — this is in the hands of field commanders such as the famous Mr Ahmad State of their righting. such as the famous Mr Ahmad Shah Masud of the northern

Also in the hardline camp is the Jamiat islami (Islamic Society), which has an effective guerrilla organisation. It is headed by Mr Burhannddin Rabhani who, although bracketed with the hardliners, is pragmatic and is likely to be a significant political force later. The traditionalists are led by Pir Sayed Gallani, a landed reli-29, who says he has allegiance glous leader, who runs the of 5,000 or more armed fight-National Islamic Front and favours the return of ex-king Zaher Shah, aged 74, exiled for ised Afghan army.

troops start leaving first, they will be attacked. If the US stops its arms supplies, they have stocks for at least three to six

months fighting.

There is also general agreement that there can be no communists in an interim governmunists in an interim government, although there seems to be room for compromise about non-communist members of the present Soviet-supported Peoples Democratic Party of Afghanistan (PDPA). The Pakistani Government has proposed a three-way split between the mujahideen, PDPA, and representatives of the 5m refugees and people still living in the country.

country.

The mujahideen plans envisage the structure of an interim government which would cont of a 70 per cent mujahideen stake in a supreme council, or shown. One of the seven (prob-ably Mr Khalis) would be head of state but would not be able to stand for that post in later

Pakistan accused by Soviet Union

accused Pakistan of seeking to delay the signing of an Afghan agreement at peace talks due to resume in Geneva. Officials said Pakistan was creating obstacles by insisting that an interim Afghan condition government be established ahead of an accord. Pakistan wants a broad coalition government which could include non-Communist include Bon-Communist members of the ruling PDPA party but "certainly not Najibullah," Pakistani officials said yesterday in Washington, referring to the current Afghan leader. They also said, after meet-ing US officials, that there was "a lot of similarity" in the US and Pakistani nosi-US and Pakistani posi-

They all agree with their they believe should design the leaders that they will not stop country's permanent constitution before elections are held. Entering the stop of the they believe should design the country's permanent constitu-tion before elections are held. But Mr Hekmatyar's group wants a small shours which the hard-line mujahideeo could dominate. Ha believes he could win an election and as a result does not want the constitution. does not want the constitution written before an elected gov-

erment is in place.

Mr Rabbani's group, though basically hard line, envisages a 40-man shown, with 35 mujahideen and five others, writing the constitution before elections.

More compromises will be needed before the Geneva talks. The risk if these men do not design a workable plan, is that the Pesbawar debates could turn into a bloodbath between the groups, exacerbating the tribal violence which all observers believe is almost inevitable when people go back to reclaim their old lands

If the government cannot handle this, the mujahideen comanders will be standing by. "If one day, we feel the leaders are not doing the right things, then we would step in like the The traditionalists are argo- army does in other countries, ing for a larger shoura, which says Mr Abdul Haq.

## Kuwait refuses plea over shares in BP

THE KUWAITI Government, markets if, for example, it which owns almost 20 per cent wanted to raise new equity at a of British Petroleum, has time that the Kuwait Inverment that it will stop buying shares block of its shares. In the company, it was disclosed yesterday.

BP's wider anxious underlined yester

that it will stop buying shares in the company, it was disclosed yesterday.

Sir Peter Walters, BP chairman said yesterday that he had recently held talks with Shelkh Ali Khalifa, the Kuwaiti Oil Minister and had told him that BP would not like the stake to be increased.

However, Sir Peter told a press conference on BP's 1987 results yesterday that he and press conference on BP's 1987 results yesterday that he and hia "old friend" Sheikh Ali ket." He told a meeting of the Khalifa had been unable to agree on a maximum figure for the Kuwaiti holding, although about 250,000 barrels per day, he was satisfied that Kuwait of equivalent to a quarter of its further of the management of the KPI plans consolidate its

did not wish to use its stake to interfere in the management of BP and regarded the holding as a long term strategic investment.

The atate-owned Kuwait Investment Office started buying partly paid "new" shares in BP in November after the British Government's £7.2bn share offering flopped on the stock market. The KIO has built up tits holding to 19.37 per cent is holding to 19.37 per cent before being obliged to launch a full bid.

BP is worried that an overlarge Arab holding could create adverse sentiment against the CUS. It also fears a possible conflict of interest in the capital

## George Shultz, US Secretary of State, with West German Chancellor Helmat Kohl in Washington yesterday Kohl reaffirms commitment to

West Germany reassured the Reagan Administration yester-day that his government was

face of political opposition at home and abroad.

next weekend, and is anxious not to give any impression of splits in the Nato alliance over the next steps in nuclear arms

Tha West German leader's prompt modernisation of the comments were intended to ease fears in Washington that Bonn was backing away from was intended to ease fears in Washington was pressure to meet, fear the comments were intended to ease fears in Washington was pressure to meet, fear the washington washington was pressure to meet, fear the washington washin

Yeltsin axed from Politburo

Mr Vladimir Scherbitsky,

the 70-year-old Ukraine party chief and last surviving Polithuro member with close links to Brezhoev, retained ble position, despite speculation that Mr Gorbachev might replace

treaty signed at the Washington summit last year, all missiles within a range of 300 miles to 3,400 miles are to be scrapped.

Short-range missilea can travel up to 300 miles, and Washington says they are needed in Europe to offset Soviet superiority in this weap-ons category and in conven-tional forces.

Mr Kohl's spokesman, Herr Friedhelm Ost, said the Chancellor left his meeting with Mr Shultz with the impression that shultz with the impression that tactical weapons.

Under the superporter into the control of the c would be fought mainly on Ger-

# Court ruling on the homeless

POLICE WILL no looger be Coordinator for the City of New allowed to arrest the thousands York, said the Mayor believed of homeless people who lotter yesterday's ruling deprived the in New York's bus terminals police of a tool which was necessary to maintain the safety and shack up on old mattresses and efficient passage of commuters in transport facilities.

The Court of Appels the Mr Peter Smith, president of Ms Lynn Therney, a spokes-

already been working with various social services agencies to provide help for the homeless.

About 100 apartments for homeless families will be built and financed in Morrisania, one of the poorest areas of the South Bronx, by a foundation set np by Mr Carl Icahn, the Wall Street takeover specialist. THE LEX COLUMN

# A dubious place in the record book

Almost all of the bad news Midland Bank about Midland Bank has been in about Midland Bank has been in the market for several months, but a 1987 pre-tax loss of \$505m is still rather breathtak-ing. Not even the news that the mighty J.P.Morgan, one of the best capitalised banks in the world, had lost its coveted tri-ble A credit rating was enough ple A credit rating was enough to distract attention yesterday from Midland's painful repeti-tion of how it came to lose so

much of how it came to lose so much of its shareholders' money last year.

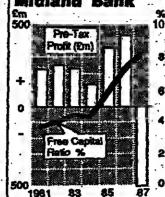
The emberrassment is heightened by the fact that for the first time in recent memory Midland is first among the big Midland is first among the highearly banks to report its annual results. While this might say something about the efficiency of Midland's new financial control systems, it does mean that it has had to explain its ease more forcibly than the rest of the London clearing banks. By the time Lloyds Bank reports its own substantial losses at the end of next week, fascination with big bank losses will probably have evaporated, especially since the bulk of the extra provisions for troublad Third World debts were made at the time of the interim profits sea-son last summer. It did not take a genius to forecast that Mid-

land was going to make a mas-sive loss in 1987.

There are plenty of reasons why the current loss was on the high side, but for once there do not seem to bave been any nasty surprises. Withdrawing from the UK institutional equities business is known to have been a costly exercise, and the only really worrying extra item in the figures is the deteriora-tion in the cost/income ratio, which is a reminder of Mid-land's urgent need to push more business through its top-heavy

Whilst Midland's 1987 loss will no doubt earn a place in the record books, it is in one sense of purely academic interest. The financial position of the group has been transformed over the last year. Despite the heavy provisioning, Midland now sports one of the strongest capital ratios of any international bank and has a new management team intent on "revo-lutionising" the bank. This familiar retrain has been heard before, but this time Midland may deserve a serious hearing.

BP's failure to inclode the Kowaiti shareholding in lts 1987 looks like wishful thinking. The Kuwaitis have appar-



ently agreed to disagree with BP on the tolerable maximum for their stake, and seem poised to increase it towards 25 per cent or so. They are still persis-tently mopping up shares in the market - turnover in BP was over 10 per cent of the market total yesterday – and are alarmingly close to owning one fifth of the company.

BP has told its largest share-holder in no uncertain terms holder in no uncertain terms that, beyond this level, its discomfort starts to escalate. The real problem is not Knwaiti interference in BP's business, bot the perception of BP by outsiders; indeed, BP's decision to dress np its annual report to look like a US footballer shows the lengths to train it is now. the lengths to which it is prepared to go to convey its true international character.

Meanwhile, slight disappointment that BP's fourth quarter margins downstream proved unresponsive to the lower dol-lar and lower oil prices should ar and lower oil prices should not be taken too seriously. In the short term, the Ruwaitis are likely to continue to pro-vide a floor for the share price, while, longer term, BP has plenty of ambitions plans for expansion to keep its share-holders interested.

should have sniffed inflation and taken fright, managed to rise half a point.

Perhaps the gilt market was right to ignore the banking fig-ures, which are confused by round-tripping and borrowing to meet tax payments. But the earnings numbers, which show a rise both in productivity and strate unequivocally the strength of the economy and the building of invistionary

Just possibly equities were second guessing the Chancel-lor's response to the figures, which do more to limit his room for tax cuts than Tuesday's For tax cuts than Tuesday's PSBB figures did to increase it. More likely, the market simply cannot rustle up any enthusiasm over anything. Having nancessfully struggled throughout January to get above 1800, the FTSE this month seems to be doing ditto-only this time the target is 1,750.

for some parts of the Third World, not to mention for some bits of British industry. But one can be forgiven for wondering whether there does not come a point when the drawbacks outweigh the benefits. To judge from Plessey's share price, that point may have been reached in the mid-decade, by which time the shares had more than the shares had more than halved against the market in the space of two years. Profits too have reached a platesu, and even yesterday's news that Plessey is expecting a record fourth quarter, following three straight quarters of sharp decline, does not look like reversing the full year trend.

The City may have reacted by marking Plessey's share price up by 5½p to 152p, but that was on the principle that if your expectations are low enough you cannot be disappointed. Scepticism is growing over the level of cost savings expected from the felicome. Markets

Anyone still warning of recession in the UK should have been silenced by yesterday's economic statistics. Both the real and monetary signals point the same way for once: bank lending is bulging, earnings accelerating and unemployment falling. Given the clarity of the picture, the response of the market seems extraordinary: equities, which should have snifted inflation p/e of just under 11 — high for expected from the felecoms the sector - with STC and GEC mentioned increasingly often.

who heads the alliance. An orange-henna bearded, white-haired 70-year old teacher who

# short-range tactical missiles

CHANCELLOR Helmut Kohl of its commitments on short-range West Germany reassured the tactical nuclear missiles in the

opposed to the removal of all nuclear weapons from Europe.
He told Mr George Shultz, US Secretary of State, that Bonn would adhere to a Nato commitment to moderniae short-range missiles in West Germany, but he stressed the need for the Western alliance to draw up a common strategy for conventional and nuclear disar-

Continued from Page 1.

appointed to the Ceotral Committee secretariat and will apparently take over

a foil politburo member who replaced Mr Yeltsin as

**World Weather** 

bead of the Moscow party.

Mr Shultz is to hold talks with Soviet leaders in Moscow

# curbs New York police powers

and cardboard boxes by night.

The Court of Appeals, the highest court in New York, the Partnership for the Homeruled yesterday that a law banning loitering in major transport centres such as Grand Central Station and the Port inclinding subway trains which Authority Bus Terminal was unconstitutional.

The decision was unanimous and overturned a 23-year-old state law which the police had used to arrest homeless people in railway and bus stations. Now taken away from the The court objected to the law police had often been used to

The court objected to the law police had often been used to on the grounds that it gave the police arbitrary power to pick up and charge suspects.

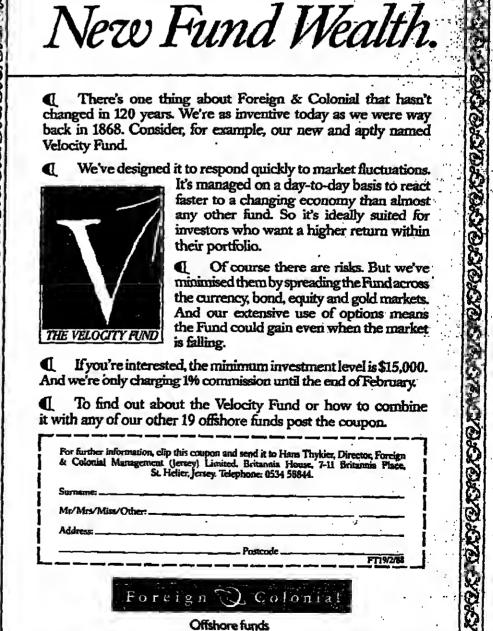
The ruling was criticised by ship for the Homeless is workmayor Ed Koch's office. Mr

Mayor Ed Koch's office. Mr

Dater Perfect Criminal Levies Peter Benitez, Criminal Justice port authorities to set up and

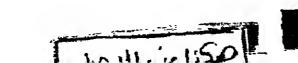
Ms Lynn Tierney, a spokes-woman for the Port Authority which has not made any arrests for loitering since March last year because of a lower court ruling, said yesterday's decision would give more impetua to efforts to find alternatives for the homeless.

The Port Authority has



EXPERIO DE CELEBRATO DE PARTO DE PARTO







## SECTION II - COMPANIES AND MARKETS

# FINANCIAL TIMES

Friday February 19 1988

Mr. Carlo De Benedetti

50%

32%

100%

CIR

International

Cerus

bert, the second biggest holding company in Belgium which is beaded by the financier Mr Albert Frère.

It is well known that Mr.

It is well known that Mr.

De Benedetti, through his
Paris based bolding company Cerus, is hoping to do
a deal with Mr Frère and Mr.

Pierre Scohier, the chair-

Strong DM hits Daimler-Benz profits

of Cerus

40%



Lazard

## Kuwait Petroleum poised for continued expansion

MR NADAR SULTAN, president of the etate-owned Kuwait Petroleum International, yesterday issued the clearest statement yet of what he described as KPTs aggressive intention to continue expansion in the refining and marketing of oil products.

Mr Sultan said KPI's expan-Mr Sultan said KPI's expaneion into refining and petrol
retailing in Sweden, Denmark,
the Netherlands, Belgium, Luxembourg, Italy and Britain was
a success. The company would
double its marketing capacity
to at least 500,000 barrels a
day worldwide by buying
assets as they came op for sale.
KPI now has more than 4,500
petrol stations in Europe, under petrol stations in Europe, under the Q8 brand. The strategy aims at obtaining a stable mar-ket for Kuwaiti petroleum. It has proved itself in times of weak crude oil prices, when most members of the Organisa-

Refined petroleum products are not covered by the Opec pricing agreement.

Both in the UK and in our

Both in the UK and in our other existing markets, we have clearly identified the benefits of larger size and, where we can, we will pursue aggresaively opportunities for joint ventures in distribution and terminaling to gain some economies of scale," Mr Sultan said.

KPI faced limitations, however, including a lack of good quality opportunities as well as greater competition from other parties interested in acquiring downstream assets – refinerles

He defended EFFs record in or petrol outlets.

The expansion would be lim-lted eventually by the 1m b/d production ceiling set for Kuwait by Opec, and Kuwait'e desire to maintain a secure balance between crude and product sales.

quietly and then do battle" with the oil companies, said Mr Sul-

It continued to look for stand-alone assets rather than joint ventures, as some poten-tial vendors now prefer. The company was also constrained by the ability of its relatively small management to absorb rapid expansion.

Mr Sultan said the lack of a marketing brand that it could freely use internationally - an

He defended KPT's record in overseas markets and said fears; that Kowait would disrupt the market have not been substantiated. He cited a study that concluded that the producing countries had behaved responsitional that the producing the study that the producing the study that the producing the study that the producing that the study those of Petroleum Exporting uct sales.

Countries (Opec) are faced with a choice of undercutting official build market share from prices or reducing crude oil scratch. "We prefer to acquire price-cutting.

## Daimler-AEG in talks over Westinghouse transport link

DAMLER-AEG, the West Ger- cootrols for mass transit

ther company would make any official comment yesterday. Westinghouse Transportation is known to have had joint ven-

with a view to establishing a Bache, or less than I per cent transport systems joint venture.

Although discussions oo various forms of combination are understood to be at so advanced stage, no final agreement has been reached and neither company would make any textion of Wastinghouse in the company would make any textion of Wastinghouse in the tection of Westinghouse in the US would circumvent the local production rules of many public

These include ventures with Toshiba on television pictures, Mitsubishi on power circuit breakers and General Electric on some semiconductors.

year to year but operating profits rose by about 20 per cent last year thanks to cost cutting, said Ms Shuman.

In recent years it has sup-plied equipment for mass tran-sit systems in San Francisco is known to have had joint venture talks with groups including Siemens of West Germany.

AEG's railway systems division last year recorded a turnover of DM370m (\$217m) of which 43 per cent was generated shroad.

Westinghouse's transport unit, which makes propulsion systems and automatic train a small role.

Sit systems in San Francisco and several Latin American cities and "people mover" automatic train at airports in the US and abroad. It suffered an embarrassing setback, however, when its home town of Pitta-burgh rejected its proposals for a oew mass transit system. The city opted to renovate its trolley cars.

## Générale stake sold by Royale Belge

By Tim Dickson in Brussels

THE WEB of alliances around Société Générale de Belgique (SGB) grew thicker and more complex yester-day when Royale Belge, Bel-

day when Royale Beige, Belginm's second largest
insurer, confirmed that it
had sold a small but significant stake in SGB to Banque Générale de Luxembourg.

The move, apparently
involving 3 to 4 per cent of
the SGB capital, appears to
be a setback to the ambitions of Mr Carlo De Benedetti, the Italian businessman who is trying to take
control of Belgium'e most
celebrated and powerful control of Belgium's most celebrated and powerful holding company. Banque Générale de Luxembourg is not directly linked to SGB but Générale de Banque, Belginm'a biggest bank which is a key part of the SGB empire, has a 44 per cent stake in its capital.

cent stake in its capital.

Royale Belge, meanwhile, is a long term shareholder in SGB which last year was the subject of a hostile takeover bid from the French Axa Group. The takeover resulted in control passing to Union Assurances de Paris, another French insurance company and Groupe Bruxelles Lam-

Royal Belge 20-25% 23% Groupe Bruxell Lambert 28.9% 25-30% Paribas/Paribas Suisse man of another holding company, Cobepa. GBL and Cobepa are thought to have no direct stake in SGB, but as the chart (right) shows, they exert considerable indirect influence. Besides Gevaert and Royale Belge, anayists say that their SGB shareholder group includes

18%

How the SGB shareholders compare

de Belgique

1.7%

Artols

Assubel, another Belgian insurance company, the brewery company Artois, and ABB Boerenbond.

All these companies were part of the so called "Belgian federation" which Mr André Leyson, the chairman of Gevaert, had hoped to form into a coherent alli-Assubel, another Belgian

many in Brussels believe may soon re-group under another leader. One man who could emerge in this context is Mr Maurice Lip-pens, the energetic chair-man of the AG insurance group.

ance with Compagnie Finan-cière de Snez and which many in Brussels believe

Banque

Generale

Luxembourg

man conglomerate, has begun ayetems, has annual sales of talks with the transport division of Westinghouse of the US Linda Shuman of Prudential-with a view to establishing a Bache, or less than 1 per cent

The Westinghouse unit's aales, hesvily influenced by government aid for mass transit projects, swing widely from

# DAIMLER-BENZ, the diversified West German motor group. The creation of Japanese capacturned in flat profits last year, ity in the US, where there was with exports affected by the strength of the D-Mark, especially against the dollar. Turnover was 2 per cent higher at DM67bn (\$39bo), most of the growth coming from the vehicle sector. The company said the rising D-Mark bad reached a level to tall car exports 3 per cent to 306,000 units, despite s 9 per cent drop to 90,000 in the US. D-Mark bad reached a level total car exports 3 per cent to 306,000 units, despite s 9 per cent drop to 90,000 in the US.

For 1988, the group expects a weaker car market in Germany after a strong few years. But it intends to keep its total output at the 1987 level of cearly

German and foreign plants this year, especially of the heavier models.

at the 1987 level of oearly group's recently acquired subsidiares varied in 1987. While tor, it foresees a continuation of the recovery in European sales.

While overall turnover in cars was stagnant last year at DM31.5bn, truck sales rose 8 per cent to DM19.2bn. Daimler will raise truck output in its The performance of the group's recently acquired subsidiares varied in 1987. While both AEG (electrical and electronic products) and MTU (engines) lifted turnover, that of Dornier was down sharply because of the impact of the high D-Mark on aircraft sales and growing competition in the medical technology area.

#### Danish Bank hits DKr1.14bn

By Our Copenhagen Correspondent

DEN DANSKE Bank, Denmark's blggest commercial bank, has reported sharply higher profits for 1987. It plans to increase the dividend from 15 per cent

to 16 per cent.

Pre-tax profits rose to DKr1.14bn (\$175m) from DKr36m in 1986 while profits after tax and portfolio adjustments were DKr37m, against DKr32m.

17th February, 1988

## **Hewlett-Packard jumps 54%**

BY LOUISE KEHOE IN SAN FRANCISCO

# HEWLETT-PACKARD, the US electronics and computer manofacturer, yesterday reported a 26 per cent increase in sales and a 54 per cent rise in net earnings for the first reduced instruction set (Risc) architecture, are building up according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first reduced instruction set (Risc) architecture, are building up according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first reduced instruction set (Risc) architecture, are building up according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first reduced instruction set (Risc) according to schedule, Mr \$116m, or 45 cents per ehare, and a 54 per cent rise in net last year. Orders booked during the Spectrum, which HP plans earnings for the first reduced instruction set (Risc) according to schedule, Mr earnings for the first quarter of the quarter were valued at \$2.15 and the same period of fiscal 1987. US pleased with the broadly based revenue from equipment sales and service was \$1.15 and per cent, while international revenue rose 30 per cent to \$1.15 and the same period of fiscal 1987. US pleased with the broadly based on the sales are the highest for any quarter attractive product portfolio, however, we look forward to the next quarter and beyond with confidence."

#### Sharp fall in earnings for Crown Life

By David Owen in Toronto

CROWN LIFE, the large Canadlan insurance group, has reported a sharp downturn in operating income to C\$53.1m (US\$49.9m) for its year ended December 31 on revenues of C\$3.5bm. This compares with operating income of C\$97.7m on revenues of C\$3.1bn the year before.

year before.

Final net income also tumbled to C\$15.7m or C\$2.16 a share from C\$41.3m or C\$14.96 in 1986. Charges for unusual items in 1987 amounted to C\$13.2m and were caused mainly by adverse currency fluctuations. In 1986, charges for unusual items totalled C\$20.8m.

The Toyonto-based company

## J.C. Penney posts profit fall at operating level

J.C. PENNEY, the third largest US general retailer, yesterday reported a 10.7 per cent rise in net income in the fourth quarter. But operating profits fell because of flat sales and a competitive Christmas season.

Configurate the season.

from \$255m or \$1.70 a share to \$280m or \$1.93.

But the better earnings were due to a 35 per cent cut in tax provisions, with pre-tax retail income down 13 per cent in the quarter. Sales fell 0.9 per cent to \$4.940n.

C\$20.8m.

The Toronto-based company blamed the decline in net income on a combination of factors, including losses in the US group health business, adverse mortality experience and increased provision for losses in its Texas mortgage portfolio.

\$4.11 a share on the strength of \$865.9m as against \$995.1m.

In the 1987 January quarter, Carter Hawley reported a loss of \$24.2m, but this was taken said the gross profit margin after a charge of \$29.3m for the had come under pressure in early repayment of debt and a "the increasingly competitive contribution from the Neimanretall environment during the holiday season." But tight con-

Confirming the unspectacular progress reported earlier this month by Sears Roebuck, earnings in the fourth quarter rose from \$253m or \$1.70 a share to

quarter

to \$4.94bn.

For the year, net income rose under the threat of takeover 27.1 per cent to \$608m or or last year, eaid eales were \$4.11 a share on the strength of a 4 per cent increase in sales revenues to \$15.33bn.

In the 1987 January quarter, Carter Hawley reported a loss Mr William Howell chairman, of \$24.2m, but this was taken said the gross profit margin after a charge of \$29.3m for the early repayment of debt and a content of the increasingly competitive contribution from the Neiman-retail environment during the Marcus store group, which has

lower rates.

Meanwhile, Carter Hawley
Hale, the heavily indebted California department store company, reported improvements
in gross margin and operating
expenses in its second quarter
to the end of January, but earnings of \$20.4m or 94 cents a
share are not comparable with
those of the 1987 January
quarter.

Carter Hawley, which spun off its epeciality stores and leveraged remaining business under the threat of takeover

#### Bank in UK financial sector survey BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

THE BANK OF ENGLAND is to conduct a major survey of the attitudes of the UK financial services industry towards the proposed liberalisation of

the European Community market in 1992. The survey, which will be confidential, will seek to establish the objectives and concerns of financial institutions about the integrated market, as well as the state of preparedoess of individual

firms.

The results will be used by the Bank to make its submissions to the EC Commission, and to enable it to speak representatively on behalf of the UK financial services sector. The survey will not be published, but Bank officials may

give indications in speeches or articles of its general find-

ngs.
Although the basic purpose
if the survey is fact finding, it is also part of a drive by the Bank to raise the level of awareness in the UK about the EC's plans for 1992, and their implications for the financial sector. There is a widespread view that the City of London has been slow to appreciate the importance of 1992, partly because it has tended to focus on horizons which extend well beyond Europe to America and the

The survey proposal was endorsed at a meeting on Wednesday of the Bank's City Liaison Committee, a body of

senior City figures which meets under the chairman-ship of the Governor, Mr Robin Leigh-Pemberton.

Lord Young, the UK Trade Secretary, has also appointed a group of senior financial and industrial figures to consider the issues raised by 1992. It is chaired by Sir-David Scholey, the chairman of S.G. Warburg Group, and inclodes Mr David Walker, executive director of the Bank of England.

The EC's 1992 proposals provide for an integrated market in financial services throughout the Community, and the removal of all barriers to the free movement of capital.

## purchase Lesieur oils unit

Ferruzzi to

MR BERNARD DUMON, chairman of St Louis, said goodbye yesterday to his ambitions to yesterday to his ambitions to turn his company into France's second largest foods group. Bowing to superior force, Mr Dumon agreed to sell his Les-ieur cooking oils division for about FFT1.5hn (\$260.4m)to

about FFrl.5bn (\$260.4m)to
Ferruzzi, the Italian sugar and
foods group. Ferruzzi has also
agreed to redoce its stake in St
Louis - a threat hanging over
the company since October - to
less than 10 per cent.
Fifteen months ago Mr
Dumon's St Louie group.
France'e second-largest sugar
producer bebiod Ferruzzi's
Beghin-Say, took control of Lesieur. a company about twice its ieur, a company about twice its size with interests in cooking

size with interests in cooking oils and margarine, household cleaning prodocts and tinned food. The price, in St Louis shares, valued Lesleur at the time at FFr2.4bn.

Mr Dumoo quickly sold the cleaning products division, Lesleur Cotelle, to West Germany's Henkel for FFr2.0bbn, and was in the process of negotiating a in the process of negotiating a 50:50 joint venture with Belgium's Vandemoortele cooking oils group, when Ferruzzi, which is controlled by Mr Raul Gardini, took advantage of the stock market crash to buy into

St Louis.

After three offers from Mr Gardini, as well as a counterbid from Vandemoortele, Mr Dumon has had to sell the whole of the Lesieur oils operation. All that remains of Lesieur le the William Saurin canned food company and Royal Champignon France's

canned food company and
Royal Champignon, France's
leading mushroom producer.

The deal includes a commitment by Ferruzzi to sell part of
its stake in St Louis to the company's core shareholders,
including the Worms group
which will now control a third
of its capital Worms of its capital, Worms had already raised its stake in St Louis as a defensive measure wheo Ferruzzi first took its

The Lesieur brand, mainly in the sunflower oil range, is market leader in France, while Fer-ruzzi's oil interests are mainly in the lower priced soys range. The price values the division at about 35 times 1987 earnings.
Mr Dumon, who is left with a large cash pot, but with his strategic ambitions in tatters, is

"St Louis used to be sugar and a little cash. Now it is sugar, William Saurin, Royal Champignoo and FFr3.5bn in cash. he said.



## Optec Dai-Ichi Denko Co., Ltd.

(Dai-ichi Denko Kabushiki Kaisha)

U.S. \$70,000,000

5 per cent. Guaranteed Notes due 1993

Warrants

to subscribe for shares of common stock of Optec Dai-Ichi Denko Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

The Mitsubishi Bank, Limited

Issue Price 100 per cent.

Yamaichi International (Europe) Limited

Deutsche Bank Capital Markets Limited

Mitsubishi Finance International Limited

Morgan Stanley International

James Capel & Co.

Bank of Tokyo Capital Markets Group

**BNP Capital Markets Limited** Daiwa Europe Limited

**IBJ** International Limited

Mitsubishi Trust International Limited

New Japan Securities Europe Limited

Tokai International Limited

Talhelyo Europe Limited

Robert Fleming & Co. Limited

Bayerische Landesbank Girozentrale

Citicorp Investment Bank Limited

HandelsBank NatWest (Overseas) Limited Kleinwort Benson Limited

Morgan Grenfell & Co. Limited

Ryoko Securities (HK) Limited

Taiyo Kobe International Limited

Wako International (Europe) Limited

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### INTL. COMPANIES AND FINANCE

## Ahold U.S.A., Inc.

a wholly-owned subsidiary of

## Koninklijke Ahold N.V.

has acquired an 80% interest

in the capital of

## FNS Holding Company, Inc.

parent of

## First National Supermarkets, Inc.

The undersigned initiated this transaction and acted as financial advisors to the parties.

Lazard Frères & Co.

Lazard Frères et Cie

February 17, 1988

These Bonds having been sold, this announcement appears as a matter of record only.

February 1988



#### **Kymmene Corporation**

DM 100,000,000

53% % Bearer Bonds of 1988/1993

Repayment: February 18, 1993 Frankfurt (Main)

BHF-BANK

Union Bank of Finland Ltd

Banque Indosuez

Banque Paribas Capital Markets GmbH Citibank Aktiengesellschaft

Commerzbank

CSFB-Effectenbank

Dresdner Bank

Deutsche Bank

Deutsche Genossenschaftsbank

Aktiengesellschaft,

Kredietbank International

Genossenschaftliche Zentralbank AG - Vienna

Aktiengesellschaft Merrill Lynch

Morgan Stanley GmbH

The Nikko Securities Co.,

International & Co. Nomura Europe GmbH

Norddeutsche Landesbank

(Deutschland) GmbH

Schweizerische Bankgesellschaft

Girozentrale

Postipankki Ltd

(Deutschland) AG

Schweizerischer Bankverein (Deutschland) AG Investment banking

Banca del Gottardo

Bayerische Hypotheken- und Wechsel-Bank

Baverische Vereinsbank

Den Danske Bank

Aktiengesellschaft Privatbanken A/S Aktiengesellschaft

Vereins- und Westbank

Aktiengesellschaft

Svenska Handelsbanken Group

NOTICE OF AN EVENT OF DEFAULT

#### MORAN ENERGY INTERNATIONAL, N.V. **8% CONVERTIBLE SUBORDINATED DEBENTURES**

This NOTICE OF AN EVENT OF DEFAULT pursuant to Section 5.08 of that certain Indenture dated November 1, 1980 among MORAN ENERGY INTERNATIONAL, N.V. (the "Company"), MORAN ENERGY INC., whose successor by merger is KANER SERVICES, INC. (the "Guarantor"), and FIRST CITY NATIONAL BANK, TRUSTEE (the "Trustee"), as supplemented by the First Supplemented Indenture dated March 20, 1984 among the Company, the Guarantor, and the Trustee (the "Indenture"), is made and published by FIRST INTER-STATE BANK OF TEXAS, N.A. (formerly known as ALLIED BANK OF TEXAS), SUCCESSOR TRUSTEE (the "Successor Trustee") pursuant to that certain Four Party Agreement dated January 30, 1987 among the Company, the Guarantor, the Trustee, and the Successor

The Company has failed to pay to the Successor Trustee an ayment, which under terms of the Indenture was due on November 1, 1987, and the Company has not paid the November 1, 1987 interest payment within a period of thirty days after the payment was due. Such failure to pay within thirty days after such due date constitutes an event of default pursuant to Section 5.01 of the Indenture. Additionally, pessor Trustee has been informed that there have been events o default under terms of indebtedness owed by a separate subsidiary of the Guarantoe, and that under the terms of the Indenture such events of default may prohibit the making of any payment of monies to or by the Successor Trustee in respect of the Indenture. Pursuant to Section 5.01 of the Indenture, if an event of default occurs and is continu the Successor Trustee or the holders of not less than 25% in aggregate principal amount of the debentures (or such lesser amount as shall have acted at a meeting of the holders of the debentures pursuant to Section 8.05 of the Indenture) by appropriate written notice may declare the principal of all the debentures to be due and psyable immediately. er, as of this date the Successor Trustee has not declared the principal of the debentures due and payable as a result of such default. Additional written inquiries may be directed to the Successor Trustee at the following address: First Interstate Bank of Texas, N.A., Corporate Trust Department, First Interstate Bank Plaza, 6th Floor, 1000

FIRST INTERSTATE BANK OF TEXAS, N.A. Successor Trustee

Louisiana, Houston, Texas 77002.

U.S. \$400,000,000



### The Kingdom of Belgium

Floating Rate Notes Due February 1991

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 7% for the Interest Determination Period 19th February, 1988 to 19th August, 1988. Interest payable on 19th August, 1988 will amount to U.S.\$8,847.22 per U.S.\$250,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York

Den norske Creditbank

Primary Capital Perpetual **Floating Rate Notes** 

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from February 19, 1988 to May 19, 1988 the Notes will carry an Interest Rate of 7-1875% p.s. and the Coupon Amount per U.S.\$ 10,000 will be U.S.\$179-69.

February 19, 1988, Landon By: Chibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

oluminium and chemicals group, "appreciably" increased

group, "appreciably" increased its after-tax profits last year at both group and parent company level. In 1986, profits rose to a record DM149m (\$87.6m).

Earnings, which will not be formally announced until June, rose in both the energy and chemicals divisions, while failing in aluminium, where the result was nevertheless "satisfactory," the company said.

Group turnover declined by 2 per cent to DM8.5bn, largely on account of lower prices for natural gas. Overall, aluminium accounted for 52 per cent of

Viag sees

sharp gain

in earnings

accounted for 52 per cent of sales, followed by energy with 34 per cent and chemicals with

34 per cent and chemicals with 14 per cent.

Vlag, which lifted its 1986 dividend by DM1 to DM6 a share, gave no indications about its latest payout. However, it said prospects for 1988 looked encouraging. The group has taken a 34.5 per cent stake in Alumetall, a leading producer of aluminium castings, and an 11 per cent share in Progen Biotechnik.

Volume sales of primary aluminium virtually doubled last year to 243,000 tonnes thanks to higher exports, while sales

to higher exports, while sales of pressed and finished products maintained the previous year's level. However, the decline in sales revenues resulted in lower profits com-pared with 1986. Viag's total fixed investment in 1987 amounted to DM813m.

# Subaru suspends payout as higher yen takes toll

SUBARU OF AMERICA, the ply compared with a more nor-only publicly quoted importer mal level of 70.

The importer cut its prices only publicly quoted importer of Japanese cars in the US, has

high yen. Once a stock market favourite for its rapid growth and profits, it suffered a severe set-back last year as the escalating yen pushed up prices of

imported cars.

The problem was compounded by Sobaru's switch from cheaper, more utilitarian cars, on which it had made its reputation, to up-market mod-

With buyers baulking at the

of financial strain from the stocks down to today's level nearer 80 days' supply.

> The financial damage was The financial damage was great, however, and the company reported a loss for its fourth quarter ended October 31 of \$14.9m against a year-carlier net profit of \$21.6m. Sales were \$377.6m against \$467.4m.

The full-year loss was \$30m against a profit of \$93.4m on sales of \$1.79bn, compared with \$1.94bn.

high-priced cars, its inventories peaked last spring at levels said the company's problems cents equal to about 110 days' sup-

a public company had made them more obvious. The company is only 49 per cent owned by Fuji Heavy Industries, the cars manufacturer, whereas the other importers are wholly owned subsidiaries.

Reflecting reduced inventories and other measures, it recently reported a first-quarter profit of \$529,000 against \$24.6m a year earlier on sales of \$516.9m, compared with \$555.8m.

Mr Harvey Lamm, chairman, said it was prudent, however, to "preserve our financial liquidity" by dropping the 9% cents a share quarterly divi-

## Milacron to reduce workforce

BY ANATOLE KALETSKY IN NEW YORK

CINCINNATI MILACRON, the biggest US machine tool manufacturer, is to cut its workforce by more than 11 per cent over the next 18 months.

The layoffs and early retirements would be part of a major corporate reorganisation designed to make the company "acceptably profitable" in the face of low levels of demand for machine tools and robots.

Milacron has taken a special charge of \$83m to cover the world's leading machine tools into related industries failed to generate the costs of the restructuring programme, resulting in a fourth suggestion of \$85.3m or company shaded dollar, ferocious Japanese competition and the industrial recession in the US.

Between 1980 and 1987, the company's worldwide employment fell from 13,750 to less than 9,000 as sales stagnated. However, in the past year it was becoming increasingly apparent that these cutbacks industries failed to generate the hoped-for financial payoffs.

The milacron announcement of a major corporate reorganisation of a protracted management that these cutbacks and the attempts to diversify from machine tools into related industries failed to generate the hoped-for financial payoffs.

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The milacron announcement appears to be the culmination of a protracted management that these cutbacks and the attempts to diversify from machine tools into related industries failed to generate the hoped-for financial payoffs.

The milacron announcement appears to be the culmination of a protracted management that these cutbacks and the attempts to diversify from machine tools into related industries failed to generate the hoped-for financial payoffs.

18th February, 1988.

These securities have been sold outside the United States of America and Japan. This announcement

**NEW ISSUE** 



## MITSUI PETROCHEMICAL INDUSTRIES, LTD.

(Mitsul Sekiyukagaku Kogyo Kabushiki Kaisha)

**U.S.\$150,000,000** 

4% per cent. Guaranteed Bonds due 1993:

10 subscribe for shares of common stock of Mitsui Petrochemical Industries, Ltd.

The Bonds will be unconditionally and irrevocably guaranteed by The Mitsui Bank, Limited (Kabushiki Kaisha Mitsui Ginko)

Issue Price 100 per cent.

**Nomura International Limited** 

LTCB International Limited Crédit Lyonnais **Daiwa Europe Limited IBJ** International Limited

Merrill Lynch International & Co. Morgan Stanley International **Prudential-Bache Capital Funding** 

Mitsui Finance International Limited

Banque Bruxelles Lambert S.A. **Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft** Kleinwort Benson Limited Mitsui Trust International Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited S. G. Warburg Securities Yamaichi International (Europe) Limited

U.S. \$400,000,000 **Banque Française** Du Commerce Exterieur Notes due 1997

For the three months February 19, 1988 to May 19, 1988, the Notes will been interest at 79/4% per ennum. U.S. \$173.56 will be payable on late; 19, 1986, per U.S. \$10,000 principal amount of Notes. February 19, 1988 Have your F.T.

nand delivered . . . . every working day. if you work in the ness centres of MALMO, STOCKHOLM or

Copenhagen (01) 134441 And ask K. Mrkael Heigue FINANCIAL TIMES

The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe

¥10,000,000,000

Floating Rate Notes due 1994 (the "Notes")

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest period from 19th February, 1988 to 19th August, 1988 being the second Interest Payment Date (as defined in the terms and conditions), the Notes will carry an Interest Rate of 5% per annum. Interest payable on 19th August, 1988 will amount to ¥249.315 per ¥10.000.000 Note.

The Long-Term Credit Bank of Japan, Limited Tokyo

NOTICE OF NOTEHOLDERS OPTIONAL REDEMPTION FORSTA SPARBANKEN (the "lasuer") U.S.\$ 40,000,000 Indicated Floating Rate Notes due 1990 (the "Notes")

(the "Notes")
In accordance with Condition 7 (c) of the Notes, notice is hereby given to the Notes of the Notes of their option to redeem such Notes at their principal amount on the next interest payment data, being 16th May, 1985. Such Notes (together with all unmatured Coupons appearabiling thereto) must be deposited with any Paying Agent listed on the Notes (such in the case of a Riegistered Note, with the Transfer Agent) between 2nd March, 1988 and 16th March, 19

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## INTL. COMPANIES AND FINANCE

# Amax plans to recover lost ground

AMAX, THE US notural resources group, will spend \$50m on its coal business - the third-largest of its kind in the US - in 1988 to make up for past yeors of under-investment, Mr Allen Born, president and chief executive, said yesterday. He added that during the period from 1982 to 1985, when Amax suffered severe losses from its molybdenum and other metals operations, cash was sense, which now needed reequipplog.

A programme to expand its coal business is to be undertaken by the natural sipboned from the coal business, which now needed reequipplog.

Mr Born described the coal division, which typically sells more than 90 per cent of its production of about 39m tons a year to utilities on long-term contracts, as "unglamorous but a very steady business producing a good cash flow."

Amax has been extensively restructured since 1985 and is now concentrating on four core businesses: aluminium, coal, gold and molybdenum.

Aluminium dominates, providing about 60 per cent of turnover, or \$2bn out of \$3.5bn, but last year coal contributed \$103m in net earnings before tax, compared with the \$290m from Alumax, the group's aluminium company.

Tesources group, headed by Allen Born (right).

Kenneth

Gold provided earnings of \$41m totalling \$386m to cover the permanent closure of some production facilities, the molybdenum operations showed a \$431m loss and this cut the group's manudited net earnings for 1987 to \$51.2m.

Mr Born, in London to talk to investment institutions and analysts, said that, following resources group.



1988 "in healthy shape," with \$120m cash in the bank and o positive cash flow. Debt had been reduced last

year by more than \$1bn to \$1.3bn from cash flow, \$361m of asset sales and a \$410m equity issue. This would save \$50m to \$60m in interest payments in 1988.

Total capital investment this year would reach \$235m, up by \$30m from the 1987 level, of which a "modest" \$100m would be spent in the aluminium business to keep the group's 110 fabrication facilities up to scratch. Amax acquired the 50 per cent of Alumax it did not already own in November 1986 and the aluminium company had previously invested heavily. heavily

the restructuring, the molybdenum business would be profitable this year.

He pointed out that Amax made more up-graded molybdenum products than any other group and insisted that the future of the molybdenum conversion plants — including one in the UK and another in the Netherlands — was "safe." They were working at full capacity.

He said Amax had entered had build np its gold production from the current 200,000 oz a year to betweeo 500,000 and 1m oz. The group had made an offer for 49 per cent of Aztec Exploration, a Western Australian company, which, if successful, would not only increase Amax's gold interests but would also be a first step toward re-establishing the group in Australasia.

# German bank raises lending to DM15bn

BY DAVID MARSH IN BONN

INDUSTRIEKREDITBANK . stock price collapse.

cent to DM14.8bn in the first nine months of the business with the aim of financing Geryear which ends on March 31.

Deutsche Industriebank (IKB), the West German bank specialising in long-term lending to small and medium-sized industry, believes it has come up with evidence that medium-sized businesses have been less unsettled than generally assumed by last autumn's stock market crash.

IKB, which, at the end of December, reached for the first time a balance sheet volume of DM20bn (\$11.76bn), boosted long-term lending by 7.5 per cent to DM14.8bn in the first nine months of the business year which ends on March 31.

This was a sign, according to dens stemming from the First Mr Walter Krueger, the chief world War. Its pre-war head-executive, that medlum-sized quarters in Berlin were demolcompanies which form the bulk ished by bombing in the Second of the bank's 7,000 corporate World War, and the site is now customers had proved relathe home of the East German vely resistant to the October Foreign Ministry.

smaller business sector have enabled it to weather the general flattening of corporate credit demand during the past 18 months of sluggish economic

The bank reckons that its out of its present depressed growth rate of long-term lend- phase.

The bank's interest surplus and its partial operating earnings interest surplus, less runlong-term corporate lending by all West German banks during

the same period.
However, its plans to build up business in bringing smaller companies to the bourse have suffered a setback. According to Mr Krueger, the number of companies actively planning stock market quotations has fallen markedly since October, reflecting the fall in West German stock prices which has gone well beyond the interna-

tional average over the period. IKB is still advising about 30 companies which are preparing eventually for a stock market quote - but whether their plan meet success will clearly depend on the bourse pulling

## Asahi Glass climbs 19% to Y61.8bn

By Ian Rodger in Tokyo

PRE-TAX profits of Asahi Glass, the leading Japanese flat-glass maker, rose 19 per cent to Y61.8hn (\$474.5m) last year, due to a second-half resurgence in the domestic economy and the benefits of

internal cost-cutting.

Overall sales rose 2.5 per cent
to Y721.2bn. Sales of glass and
construction materials, account-

construction materials, account-ing for 52.7 per cent of the total, slipped 0.5 per cent to Y380.4bn

Demand for float and figured glass was sluggish, but sales of high performance glass for con-struction rose as did those for glass-fibre reinforced cement. Chemical sales, accounting

for 37.2 per cent of the total, rose 2.3 per cent, while ceramics sales fell 2 per cent to Y23.7bn as demand for refractory products declined.

Net income rose 23.2 per cent to Y32.5bn or Y28.68 per share. The company is forecasting a 13 per cent rise in pre-tax profits this year to Y70bn, on an 8 per cent increase in sales to Y780bn.

## S Africa Toyota boosted by improved car market

TOYOTA, South Africa's largest ket penetration.
motor manufacturer, increased Mr Colin Adcock, Toyota's sales and revenues in 1987, chief executive, believes the even though its share of the total vehicle market will grow by some 10 per cent this year and that his company will apparese tompany, though the believes car price increases will Japanese company is the principal foreign supplier of components.

Last year Toyota of South

senting 24.8 per cent of the 300 cents from 100 cents.
total market. In 1986 the comAssociated Engineering

been disclosed, but pre-tax demand for motor spares in the profits more than trebled to 15 months to December. Turn-R106.4m (\$51.1m).

The South African vehicle
market is recovering from R58.6m, with pre-tax profit at
market is recovering from R11.5m against R4.9m.
The directors say demand for

recession and several years of poor consumer confidence and spending on durables. Last year the average age of vehicles in total car sales rose by 15.1 per South Africa increased. The cent to 200,824 vehicles from 174,453 in 1986.

Volkswagen and Delta (formerly a unit of General Motors) were the principal beneficiaries of last year's recovery, with both companies increasing mar-

Last year Toyota of South share from 85.05. The year's Africa sold 49,785 cars, repredividend has been increased to

pany sold 45,384 cars and had South Africa, the local affiliate a 26 per cent market share.

Turnover figures have not benefited from strong growth in

First Olsen Tankers Limited

A newly formed corporation sponsored

by Citicorp and Fred. Olsen & Co.

Limited were placed privately by.

This transaction was initiated by

Fred. Olsen & Co., Oslo (Norway)

Citicorp Private Bank (Switzerland)

CITICORP CITIBAN (

X Fred. Olsen & Co.

Citicorp investment Bank Ltd.

Citibank, N.A. (Shipping).

Investment Manager:

Placement Managers:

Subscriptions in First Olsen Tankers

Citicorp with a group of international

to invest in crude oil tankers.

investors.

Private Placement of Equity

#### Trust Bank lifts disclosed income by 20%

TRUST BANK, South Africa's fifth largest bank, lifted its disclosed after-tax profit by 20 per cent in the six months to December. The interim profit, which

is declared after undisclosed transfers to and from contingency reservince to R24m (\$11 from R20m in the corresponding 1986 period. The disclosed profit was E47.8m in the last full year.

The directors say total assets grew to RILlbn at the end of December, from R9.3bn at the end of June. Advances increased to R7bn from R5.9bn, largely because of aggressive mar-

This has raised fears that a recovery from recession based on cheap money could be retarded

By Bruce Jacques in Sydney

ALCAN AUSTRALIA, one of

By Our Johannesburg

keting of home loans.

Mortgage lending has recently been one of the fastest growing credit sec-tors as banks and building societies have cut interest rates to boost their share of the deregulated market.

Since the start of 1988, however, the country's com-mercial banks bave increased their prime over-draft lending rate to 13 per cent from 12.5 per cent.

Disclosed first-balf net: earnings rose to 18.1 cents a share from 4.5 cents. Trust Bank is controlled by Sanlam, Sonth Africa's second largest insurance company.

### Strong gains at Alcan Australia

the country's big three aln-minium producers, reaped the benefit of rising world prices for the metal by more than quadrupling net profits for 1987.

profits for 1987.

The company, a 73 per cent subsidiary of Alcan Alaminium of Canada, lifted earnings to A\$42.54m (US\$30.4m) from A\$10.63m on a 27 per ceot sales rise to A\$554.2m from A\$436.5m.

The annual dividend has been more than doubled to 7 cente a share from 3

Directors said the result reflected higher prices, but also tight cootrol of costs. The bulk of the revenue rise came from ingot sales with valuable contributions from sheet, foil and extrasions. The company's increased cash flow, which nearly doubled to A\$94.5m, allowed directors to make early repayment of US\$19.75m of Eurobond borrowings. This meant the result included a A\$9.5m abnormal profit arising from the repayment of Europe Resources of Therefor Resources of Australia, the leading uranium producer, showed a 6.8 per cent dip in net profits to A331.04m in its first

\$110,500,000



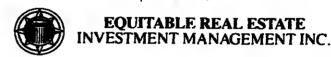
has sold

## First Interstate Plaza

San Diego, California

Prime Property Fund a pooled equity real estate account for pension funds

managed by





The undersigned acted as financial advisor to and exclusive agent for Beta West Properties, Inc. in this transaction

Kidder, Peabody & Co.

## **Garrick Foods Limited**

has been acquired by

## **CPC (United Kingdom) Limited**

The undersigned advised Garrick Foods Limited on this transaction.

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## CHASE

#### MANUFACTURERS HANOVER

OVERSEAS CAPITAL CORPORATION US\$ 150,000,000

**Guaranteed Floating Rate Subordinated** Notes due August 1996

Notice is hereby given that the interest payable for the interest period 28th August, 1987 to 29th February, 1988 calculated up to and including the 19th February, 1988 will be \$395.17 per \$10,000

19th February, 1988 MANUFACTURERS HANOVER LIMITED AGENT BANK

coupon and \$1,975.86 per \$50,000 coupon.

YOKOHAMA ASIA LIMITED (Incorporated in Hong Kong)
U.S.\$100,000,000 **GUARANTEED FLOATING RATE NOTES DUE 1997** 



Unconditionally and irrevocably guarante
THE BANK OF YOKOHAMA, LTD.

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Notice is hereby given that the Rate of Interest for the interest period has been fixed at 7.1875% p.a. and that the interest payable on the relevant Interest Payment Date, May 19. 1988 against Coupon No. II in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$179.69 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4.492-19.

February 19, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANG

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## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

George Graham on growing official concern over mergers

# France weighs up takeover turmoil

TAKEOVERS ARE not a fre-quent event in France. Last year only a dozen took place and only two were hostile. In 1986 there were 11 takeovers, and in 1985 eight.

Already this year there have been four contested bids: Mar-tell and Benedictine in the drinks sector. Télémécanique in electrical engineering, and the tiny Manufacture Alsacienne de Tabac, coveled because it controls Oxygene Liquide, the industrial gas producer. The assault on Societé Gener-

ale de Belgique by Mr Carlo De Benedetti has sent shivers through a number of companies in France, where the Italian predator is firmly implanted through Cerus, his local holding company, and through his new association with Dumenil-Leblé,

For the French Government this takeover climate has raised a number of questions. Mr Edouard Balladur, the Finance Minister, looka at the turmoil that has surrounded the battle for La Générale and wonders whether the same thing could happen to him.

An official close to Mr Bal-ladur commented: "Generale de sibly St Gobain and one or two othera, all rolled into one. Clearly in that sort of circumstancea we would have our word to say."

If France does have a clearer framework of takeover rules

J.P. MORGAN, the last remain-ing US bank holding company

to enjoy a triple A credit rating for all its debts and securities, has reacted critically to the

which is one of the two most influential US bond rating agen-cies, had failed to recognise several unusual features of

**NEW ISSUE** 

downgrading announced on Standard & Poor's. These banks Wednesday night by Moody's are located in Europe, Japan Investors Service, Anatole Kaletsky in New York writes.

The bank said that Moody's, was echoed yesterday by simi-

cies, had failed to recognise some of their deht securities some of their deht securities some of their deht securities of downgraded by Moody's. The Morgan's capital structure and to analyse fully its unique financial relationship with its main operating subsidiary, Morgan Guaranty Trust.

gan Guaranty Trust.

But the comprehensiveness of Moody's move came as some-



Edonard Balladur: consent needed for some investment

or Framatome's purchase of Cofitel, a shell holding company whose only assets are shares in Télémécanique, at a rime when Télémécanique a own shares were suspended.

The problem is posed with Foreign buyers tend to particular urgency when the knuckle under and say to them-Belgique is the equivalent for bidder is foreign attempt be Suez, Paribas. Compagnie be Suez, Paribas. Compagnie to buy a large French company one merchant banker.

Generale d'Electricité, and possible Control de la company one merchant banker.

Mr Balladur, however, sees interested and possible Control de la company one merchant banker. istic stonewall.

framework of takeover rules than Belgium, it remains true that virtually every bid in the last t2 months has raised a problem of jurisprudence—whether it be Seagram's private deal to buy the Martell family's shares in their cognac company,

Mr Balladur will have a hard french companies already in time fighting off this pressure. This technique, too, has its any foreign investment exceed drawbacka. France's Suez ing 20 per cent of a company—group, for example, Is now at even though his freedom of daggers drawn with one of its manoeuvre is limited when the buyer comes from within the Benedetti, in the struggle for

demoted from Aaa to Aal, there are only about 12 banks left in the world with the hal-

lowed triple-A rating from both Moody's and its main rival, Standard & Poor's. These banks

Morgan's critical statement was echoed yesterday by simi-lar comments from other lead-ing US banks, all of which had

But the comprehensiveness of

French company pass overseas Mr De Benedetti reminto the hands of les raiders member of Suez's board. would be placed firmly at his

Yet the minister, who has in liberal Instincts, appears to be tor in the next two years. determined to prove his detractors wrong.

His advisers insist that is self interest. besides looking after the interests of small investors, and enforcing the rules on competi-tion and concentrations, the ministry can have little to say over whether a particular bid is

desirable or not.

"Most people would be inclined to prefer a bid which aims at some sort of industrial synergy to one whose motives are purely financial. But our laws do not give the grounds to make a distinction hetween good and bad takeovers."

good and bad takeovers,"
remarked one senior official.
The ministry can still drag its
feet - a technique it used to
great effect in forcing Seagram
to make a public bld for Mar-

one merchant banker.

Mr Balladur, however, sees his most effective weapon against unwelcome takeovers being the "hard corea" of friendly shareholders which he created in privatised companies

a practice conied by many ance companies must expand by acquisition or merger if they are to compete with their larger rivals in West Germany, the UK and Italy, whose Assicurazioni Generali has just taken a stake of more than 9 per cent in Midi Itself. Today, with a presidential against unwelcome takeovers election only two-and-a half being the "hard corea" of months away the easiest politi- friendly shareholders which he cal response to such a bld created in privatised companies would still be an atavistic no. - a practice copied by many Mr Balladur will have a hard French companies already in

European Community - and the control of another member of responsibility for letting a the hard core, La Générale. Mr De Benedetti remains But the minister is neverthe-less confident that his hard

the past been hurt by those newly privatised companies who questioned the depth of his from falling victim to a preda-

The decisive reason for stick-ing to the liberal line, however, A ministry official said: "You

cannot have your cake and eat companies to be able to expand abroad, but we cannot go around acquiring companies abroad while atopping others from doing the same to us."
The give and take is nowhere clearer than in the insurance aector, where Compagnie du Midi, parent of AGP, the insur-

ance group, and Compagnie de Navigation Mixte, with Its Via and Le Monde Insurance inter-ests, are among the principal current targeta of takeover apeculation.

Midi itself bought Equity &

Law, the UK insurer, last autumn in a contested takeover battle. Its chairman, Mr Ber-nard Pagezy, is not alone in believing that France's insur-ance companies must expand

Mr Balladur may be a little relieved, all the same, that chance and the stock market crash have delayed the privatisation of the three main French insurance groups, UAP, AGF and GAN. For the time being, at least, they can take without

US banks criticise Moody's downgrading thing of a aurprise.
Sep had upheld the top-notch attracted Morgan's critical comments. Morgan noted that J.P. Morgan has a "unique absence of double leverage" in its AAA rating of J.P. Morgan, as

well as the slightly lower rat-lings of Citlcorp and Bankers Trust. Moody's, responding to the same concerns about capital accounting for the holding comadequacy and Third World debt exposure, decided to go further, Among the other securities downgraded by Moody's were Clticorp'a long-term deposits, causing some consternation at Citicorp and Bankers Trust, as which were cut from Aal to Aa2, and Bankers Trust's senior debt, demoted from Aa3 well as Morgan. While Morgan's rating was reduced from Aza to Azi, the agency affirmed the Aza rating for long-term deposits at Mor-gan Guaranty Trust, J.P. Morto Al. Chase and Chemical both had their senior debt reduced from A2 to Baal, while Manufacturers Hanover's senior debi was cut from A3 to Baa3. Bangan's main operating subsid-This disparity in kAmerica's senior rating fellment particularly from Bal to Ba3.

This onnouncement appears as a matter of record only.

treatment

February, 1988



## SUMITOMO METAL MINING CO., LTD.

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Archibald Cox: time

## Cox quits Stanley's

By Stephen Fidler, Euromarkets

MR ARCHIBALD COX, for

bankers in London and his announcement came as a surprise both to colleagues and competitors. His success sor would not be named immediately, the bank said.

was one of 14 members of Morgan Stanley's executive management committee in

three from the firm was on amicable terms, and his decision bad certainly not been triggered by any pol-

Under his guldance, the firm's London office has expanded to 975 - the larg-

be appointed as an advisory director from April.

special Watergate prosecu-tor with the same name, was being depicted yester-day as a man who had reached the top of his proreached the top of his pro-fession and who genuinely felt it was time for a change. He was known for his habit, in apite of his obvious wealth, of cycling to work every morning. Mr Cox will certainly not be short of finance what-ever his next move. The mngazine Business has esti-mated that the public flots.

By Peter Bruce in Madrid

refining capacity and has a 60 per cent stake in

oly.
According to provisional improvement down to cost-

Mr Fanjul said the group would be ready "by the aum-mer" to produce a prospec-tus shead of the flotation that most observers expect abould take pisce in the anuma. The group does not expect the Government to be frightened off making the offer by weaknesses in



# as Morgan UK chief

11 years bead of the London office of Morgan Stanley, the US investment bank, yesterday anoonneed his

resignation.

He was regarded as a doyen of US investment

Mr Cox. 47, a Harvard graduate who has been with Morgan Stanley for more than 23 years, said he felt it was "time for a change." He

management committee in New York.
Mr Cox said his departure had nothing to do with the performance of the firm in London, which had, in any case, been reasonably good since the stock market collapse in October.
Officials sald his depar-

According to Mr Parker

According to Mr Parker Gilbert, the firm's chairman, Mr Cox had played an "extremely important role as head of our London office in building Morgan Stanley's successful international business."

est ever - of a total Morgan Stanley workforce of 6,500. It has been regarded as hav-ing one of the more successful expansionary strategies among US investment

hanks.

Mr Cox said be had no limited at plans for his future once be left the firm at the end of March. Married with three children, the youngest of whom is 19, he has made no decision on

whether to leave London.
As is usual when people retire from the firm, be will

Mr Cox, who is the son of President Richard Nixon's mated that the public flota-tion of Morgan Stanley in 1986 enriched him by \$25m.

#### Repsol boosts pre-tax profit to Pta57.4bn

REPSOL, THE big Spanish oli and petrochemicals

oli and petrochemicals group due to be partprivatised Inter this year, said yesterday it bad nearly donbled its pre-tax profit to Pta57.4bn (\$500m) in 1987.

The state-owned group, which was reconstituted last year to prepare it for international competition, also said it was about to make a large acquisition in the next few weeks. Mr Oscar Fanjul, chairman, would not elaborate.

Repsol was created late last year out of the main oil interests held by the Instituto Nacional de Hidrocarburos (INH). It controls about half of Spain's oil refining capacity and has a

Campsa, the former petro-lenm distribution monop-

SWISS FRAI

DATASTREAM Internation

© The Financial Times Ltd., 1988. Reproduction in whose or in part in

figures, the group's pre-tax profits rose 97 per cent from a theoretical Pta29.ibn in 1986. The board put much of the cutting and the price of crude oil.

1.50

# Issues aim to fill gap in long-dated dollar sector

attention.

The 9 per cent bond, led by yield differential between Prudential Bache Capital Funding, traded at about less 1% bid to its 101% issue price, within two per cent fees. At launch it provided a yield margin of 62% basis points over US Treasury bonds but this narrowed bonds, but this narrowed slightly during the day.

The City of Oslo's \$125m issue met a less enthusiastic

response as its name has less appeal, even though the market agreed it was priced fairly.

Led by Warburg Securities, it bore a 9% per cent coupon and 101 % issue price, giving a yield spread of about 87 basis points over the US Treasury yield

Warburg tied the deal up at the time of the close of New York markets on Wednesday night, creating an opportunity to place the bonds in the Far East overnight. However, other dealers said Japanese interest in the issue seemed minimal. Yesterday afternoon the bond was quoted at less 24 bid. The City of Oslo is swapping pro-

eeds into yen. In secondary dealing, Euro-dollar bond prices edged slightly higher toward the end f the afternoon in line with a technical recovery in the US

Treasury bond market. Attractive swap opportuni-ies seemed to be behind a rash of issues in Canadian dollars. Dealers agreed the most successful of the offerings was a C365m deal for Societé Nationale Elf Aquitaine, the French energy group - the only non-financial name to tap the market. This 9½ per cent three-year

issue, priced at 101%, was quoted at less 1% hld, a dis-

count equivalent to its total

Canadian dollar and US dollar short-dated bonds stands at about 150 basis points.

about 150 basis points.

Perhaps reflecting investors' disinclination to buy mediumdated paper, Société Générale's C\$100m five-year deal for Boyal Truateo seemed to have the hardest time in the market personal of the part yesterday. This 9% per cent issue, priced at 101%, was bid at less 2% compared with 1% per cent fees.

Westdeutsche Landeahank also tapped the five-year area of the market, with a C\$75m deal for WestLB Finance. The 9% per cent issue was priced at 101%. Bankers Trust International announced a Y10bn bond for

Skopbank, of Finland. Structured to provide a "bear" option on Japanese interest rates, it

was largely preplaced.

The five year 6 per cent issue, priced at 101%, has both put and call options exercisable rather tight.

THE EUROPEAN Investment fees. It was led by Banque PariBank and the City of Oslo both bas Capital Markets.

Bank and the City of Oslo both bas Capital Markets.

Deutsche Bank Capital Mar
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The EIB's bond looked as if it had successfully tapped pent-up demand, even though a number of houses are believed to have told the borrower that a \$100m issue would be too small to attract investors' attention.

The 9 per cent hand in percent for Cregem Finance, a vehicle for Credit Communal to recoup all their early losses to function of up to 45 basis points, and closed about 30 basis points also bid at a discount of 1% points to its 101% issue price.

Dealers and shorter-dated issues were the easiest sell at the moment because of the flatness of the Canadian distribution.

majo

Kic: T-

Dealers said a new DM300m five-year issue for Hidroelec-trica Espanola, Spain's second largest electrical utility, met, a largest electrical utility, met a poor response mainly because it lacked the guarantee of Spain. The lead-manager, Commerzbank, quoted lhe bond at less 1% bid but other dealers said it was trading at levels outside its 2 per cent fees. It bears a 5% per cent couron and is priced at-

per cent coupon and is priced at

In Switzerland, most foreign hond prices again closed slightly easier. But recent issues traded in the grey market tended to reconp earlier losses. For instance, a SFr200m 5 per cent 20-year bond for Sweden improved by an 4 point to less 1% hid.

point to less 1% hld.

A SFr125m 10-year 4% percent bond for Sara Lee, the US foods and consumer products company, closed its first day's trading % point below its 101 issue price amidst good demand.

Union Beat of Saittendamid

Union Bank of Switzerland announced a SFr200m 10-year 4% per cent bond for the Inter-American Development Bank, priced at 100%. This was quoted at around less 14 bid. and its terms were considered

#### Balladur orders probe into use of Matif

MR EDOUARD Balladur, the French Finance Minister, has ordered an enquiry into the use made by French state-owned companies of the financial futures market (Matif) and

The Finance Ministry said the enquiry followed the decision by Cogema, the state nuclear fuel organisation, to file a fraud. suit against unspecified persons other new financial instru-ments, Renter reports from Paris.

output

futures market (Matif) and following its December announcement of losses of around FFr250m (\$43.4m) on the Matif.

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r. Cred. 9 90 r. Cred. 7 19 92 Rep 11 15 97 k 7 92 k 9 97	200 102; 103-0; -03- 0.5 8.24 200 102; 103-0; -03- 7.86 150 1754 954 0 -05, 8.47 150 1044 1104 -04, -04; -04; 8.66 300 175's 764 -04 -01; 8.18 300 97's 100's -04 -01; 9.00 100 984 985: 0 -0.2	S.O.R. 7à 95 EGU 90 90 199 991 013 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.16 5.36
r. Cred. 9 90 r. Cred. 7 9 92 Rep 115, 92 k 7 92 k 9 97 ss Fin 81 <sub>2</sub> 93 werspe price change 0	200 1021; 1073 -015 -05 8.24 200 1021; 1073 -015 -00 7.86 150 1954; 951 0 -05 8.47 150 1044; 104 -015 -015 8.66 300 1955; 965 -016 -016 8.18	S.O.R. 7à 95 ECU 90 90 99 99; -014 905; 90 99 99; -012 114 90 90 90 90 90 90; -012 114 90 102 102 102 102 102 102 102 102 102 10	7.89 9.87
r. Cred. 9 90 r. Cred. 7 19 92 Rep 11 15 97 k 7 92 k 9 97	200 102; 103 -05; 8.24 200 102; 103 -0; -05; 8.47 150 1954; 954; 0 -05; 8.47 150 104; 1104; -04; -04; -04; 8.66 300 175; 964; -04; -04; 8.18 300 994; 1004; -04; -14; 9.00 100 984; 982; 0 -05; 8.90 in day -04; on week -05;	S.O.R. 7à 95 ECU 90 90 99 99: -014 905: 90 99 99: -012 114 90F.  Tithouse Forie 1114 90F. 50 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 -015: 102 1024 1034 1034 1034 1034 1034 1034 1034 103	7.89 9.87 5.21 5.16 5.36
r. Cred. 9 90 r. Cred. 9 92 Rep 115, 92 k 7 92 k 7 92 k 7 90 werspe price change S BLARK.	2001 1021; 103 4-03; 103 8.24 2001 1021; 103 4-03; 104 -03; 7.86 150 1054; 954; 0 -05; 8.47 150 1054; 1104; -01; -01; 8.18 300 1955; 963; -01; -01; 8.18 300 995; 1001; -02; -11; 9.00 100 985; 967; 0 -05; 8.99 w day -01; on week -03;  Change as sed Bid Biter day week Yeek	SO.R. 7à 95 ECU   90 #99 #91 #09 #01 #05	7.89 9.87 5.21 5.16 5.36 2.51
r. Cred. 9 90. r. Cred. 19 92. Rep 11½ 92. k 7 92. rs Fin Biz 93. rs Fin Biz 93. werspe price change 0 E MARK. SS. SK. 6 94.	200 102; 103 -03; -03; 8.24 200 102; 103 -04; -03; 7.86 150 1795; 95; 0 -05; 8.47 150 1094; 1104; -03; -01; 8.66 300 1795; 96; -04; -01; -01; 8.18 300 1795; 96; -04; -11; 9.00 100 98; 98; 0 -07; 8.99  ** tay -09; on week -05;  Change in  Self Strint day week Yield 200 102; 102; 102; 0 0 5.55	S.O.R. 74 95 EGU 90 90 49 991 - 012 - 114 907 90 49 991 - 012 - 114 907 90 49 991 - 012 - 114 907 90 49 991 - 012 - 114 907 90 49 991 - 012 - 114 907 90 49 991 - 012 - 114 907 90 49 991 90 49 991 90 49 991 90 49 991 90 49 991 90 49 991 90 90 90 90 90 90 90 90 90 90 90 90 90	7.89 9.87 5.21 5.36 5.36 2.51
r. Cred. 9 90. r. Cred. 74 92. rep 11s, 97. k 9 98.	2001 1021; 1034-015 8.24 2001 1021; 1034-015 9.05 8.24 150 1051; 1054-015 9.05 8.47 150 1051; 1104-015 9.05 8.66 300 1055; 965; -015-01; 8.18 300 995; 1001; -01; -11; 9.00 100 981; 982; 0 -05; 8.99 w day -01; on week -03;  Change an and Sid Strey day week Yield 200 1021; 1021; 0 0 5.55 100 9103 1031-01; -01; -01;	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.16 5.36 2.51 400 8.17
r. Cred 9 90. r Cred 79 92. Rep 11% 97. k 7 97. k 7 97. k 9 98. K 9 98	200 1022, 103 -03, -03, 8.24 200 1022, 103 -04, -03, 7.86 150 1954, 951, 0 -05, 8.47 150 1964, 1104, -01, -01, 8.18 300 1957, 961, -01, -01, 8.18 300 1957, 961, -01, -01, 9.00 100 961, 962, 0 -07, 8.99 with -01, on week -05,  Change un  Med Bid Striv day week Yield 200 1023, 1024, 0 -01, -01, 4.97 100 +103, 1044, -04, -02,	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.16 5.36 2.51 400 8.17 9.02
r. Cred 9 90. r Cred 79 92. Rep 11% 97. k 7 97. k 7 97. k 9 98. K 9 98	200 1022, 103 -03, -03, 8.24 200 1022, 103 -04, -03, 7.86 150 1954, 951, 0 -05, 8.47 150 1964, 1104, -01, -01, 8.18 300 1957, 961, -01, -01, 8.18 300 1957, 961, -01, -01, 9.00 100 961, 962, 0 -07, 8.99 with -01, on week -05,  Change un  Med Bid Striv day week Yield 200 1023, 1024, 0 -01, -01, 4.97 100 +103, 1044, -04, -02,	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.16 5.36 2.51 400 8.17 9.02 7.19
r. Cred 9 90. r Cred 79 92. Rep 11% 97. k 7 97. k 7 97. k 9 98. K 9 98	200 1022, 103 -03, -03, 8.24 200 1022, 103 -04, -03, 7.86 150 1954, 951, 0 -05, 8.47 150 1964, 1104, -01, -01, 8.18 300 1957, 961, -01, -01, 8.18 300 1957, 961, -01, -01, 9.00 100 961, 962, 0 -07, 8.99 with -01, on week -05,  Change un  Med Bid Striv day week Yield 200 1023, 1024, 0 -01, -01, 4.97 100 +103, 1044, -04, -02,	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.16 5.36 2.51 400 8.17 9.02 7.19
r. Cred. 9 90. r. Cred. 7 92. Rep. 11s, 97. Rep. 11s, 97. k 9 97. k 9 97. k 9 97. S Fin 82; 93. Merzee price change 0 E MARK. S S MS	2001 1027; 1073 4075 4075 8.24 2001 1027; 1073 4075 4075 7.86 150 1954; 9516 0 -05; 8.47 150 1954; 1104 -07; -07; 8.66 300 1957; 9637 -07; -01; 8.18 300 1957; 9637 -07; -11; 9.00 100 9816 982; 0 -07; 8.70 100 9816 982; 0 -07; 8.70 100 9817 1007; -07; -17; 9.00 100 1007; 1007; -07; -17; 9.00 100 1007; 1007; -07; -07; -07; -07; -07; -07; -07;	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.36 5.36 2.51 400 7.19 914 7.19
r. Cred. 9 90. r. Cred. 7 92. Rep. 11s, 97. Rep. 11s, 97. k 9 97. k 9 97. k 9 97. S Fin 82; 93. Merzee price change 0 E MARK. S S MS	2001 1021; 1034-014-005, 7.86 1200 1021; 1034-014-005, 7.86 1200 1021; 1034-014-005, 7.86 1200 1023; 9534 0 0 0 0 8.84 1200 1025; 9534 0 0 0 0 8.88 1300 1955; 9534 0 0 0 0 8.88 1300 1955; 9534 0 0 0 0 8.88 1300 1001; 0014-014-115, 9.00 1300 9834 983; 0 0 0 0 8.99 1304 0015; 0016 0016 1304 0016 0016 1304 0016 0016 1304 0016 0016 1304 0016 0016 1304 0016 0016 1304 0016 0016 1304 0016 0016 1305 100	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.36 5.36 2.51 400 8.17 9.02 7.19 9.14 7.19
r. Cred. 9 90. r. Cred. 79 92. Rep. 115, 972. k 9 97. k 9 97. k 9 97. k 9 97. S fin 812, 93. k 9 97. S 8 k 9 97. S 8 k 9 97. T 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 1021; 103 - 03; -03; 8.24 200 1021; 103 - 04; -03; 7.86 150 1753; 951; 0 - 05; 8.47 150 1094; 1104; -01; -01; 8.18 300 1795; 963; -01; -01; 8.18 300 995; 1001; -02; -11; 9.00 100 981; 982; 0 - 07; 8.99 with -03; on week -03;  200 1021; 1021; 0 0 5.55 100 1031; 1032; -01; -01; 4.97 100 1031; 1041; -04; -04; 4.97 100 1031; 1044; -04; -05; 4.84 200 1035; 1044; -04; -05; -6.00 993; 1045; -04; -04; -05; -6.00 994; 1035; 1046; -06; -06; -6.00 994; 1035; -04; -04; -05; -5.17 300 995; 1003; -04; -09; -6.00	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.36 5.36 2.51 400 8.17 9.02 7.19 9.14 7.19 7.19
r. Cred. 9 90. r. Cred. 74 92. Rep. 114, 97.	2001 1027-2 1073 4-03-0-05-8.24 2001 1027-2 1073 4-0-0-5-7.86 150 1093-1 953-1 0 -05-8.87 150 1093-1 1104-0-1-0-1-8.18 300 1995-9-0-1-1-1-9.00 100 983-982-0-1-1-9.00 100 983-982-0-0-1-1-9.00 100 983-982-0-0-1-1-9.00 100 983-982-0-0-1-1-9.00 100 1003-1003-0-1-0-1-1-9.00 100 1003-1003-0-1-0-1-1-9.00 100 1003-1003-0-1-0-1-1-6.12 100 1003-1003-0-1-1-1-1-6.17 100 1003-1003-0-1-0-0-1-6.00 100 1013-1043-0-1-0-0-5.00 100 101 1013-0-1-0-5.00	SO.R. 7à 95 ECU   90	7.89 9.87 5.16 5.36 2.51 9.02 7.19 7.19 7.19 7.19 7.19
r. Cred. 9 90. r. Cred. 79 92. Rep. 11% 972. Rep. 11% 973.	2001 1021; 1034-01; -035 -035 8.24 2001 1021; 1034-01; -035 8.24 150 17954 9514 0 -05; 8.47 150 1094; 1104-01; -03; -03; 8.66 300 1795; 9654 -01; -01; 8.18 300 1995; 1001; -04; -11; 9.00 100 9814 982; 0 -05; 8.19 100 9814 982; 0 -05; 8.99 100 1021; 1022 0 0 0 5.55 100 1023; 1024 0 0 0 5.55 100 1033; 1044 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	SO.R. 7à 95 ECU   90	7.89 9.87 5.16 5.36 2.51 9.02 7.19 7.19 7.19 7.19 7.19
r. Cred. 9 90. r. Cred. 7 92. Rep. 11s, 97. Rep. 11s, 97. k 9 97. S Fin 82; 93. k 9 97. S S S S S S S S S S S S S S S S S S S	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 9.25 150 1074; 951g 0 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757g 7657g -07g -07g 8.66 300 1757g 7657g -07g -07g 8.18 300 1757g 7657g -07g -07g 8.19 100 981g 982; 0 -07g 8.70 100 981g 982; 0 -07g 8.70 100 981g 1027g -07g -07g 8.70 100 1027g 1027g 0 0 5.55 100 1027g 1027g -07g -07g 4.84 200 1027g 1027g -07g -07g 4.84 200 1027g 1027g -07g -07g 4.84 200 1027g 1027g -07g -07g 4.87 200 1027g 1027g -07g -07g 4.87 200 1027g 1027g -07g -07g 4.87 200 1027g 1027g -07g -07g 5.70 200 100 1007g -07g -07g 5.70 200 200 100 1007g -07g -07g 5.70 200 200 200 100 1007g -07g 5.70 200 200 200 200 200 200 200 200 200 20	SO.R. 7à 95 ECU   90	7.89 9.87 5.25 5.16 5.36 5.25 7.19 7.19 7.19 7.19 7.19 7.19 7.19 7.19
r. Cred. 9 90. r. Cred. 7 92. Rep. 11s, 97. Rep. 11s, 97. k 9 97. S Fin 82; 93. k 9 97. S S S S S S S S S S S S S S S S S S S	2001 1021; 103 -019 -039 8.24 2001 1021; 103 -019 -039 7.86 150 1953; 9514 0 -053 8.47 150 1094; 1104 -019 -018 8.18 300 1953; 9534 -014 -01; 8.18 300 1953; 9534 -014 -01; 8.18 300 1953; 9534 -014 -01; 8.18 300 100 9814 982; 0 -054 8.99  ** day -014 on week -034  ** Damps an  ** Land State of the color	SO.R. 7à 95 ECU   90	7.89 9.87 5.21 5.36 5.36 5.36 8.17 9.02 7.19 9.19 7.19 9.19 7.19 9.19 7.19
r. Cred. 9 90. r. Cred. 7 92. Rep. 115, 97. Rep. 115, 97. k 9 97. k 9 97. k 9 97. s Fin Biz 93. werrage price change E MARK. S Silver 5 92. k 9 93. Tranker, 7 92. L big 97. S Sirel 5 9 97. k 9 95. Sirel 5 9 97. k 9 96.	2001 1027; 1073 -073 -075 8.24 2001 1027; 1073 -075 -0.5 8.24 150 17954 9514 0 -075 8.47 150 1094 1104 -075 -075 8.47 150 1094 1104 -075 -075 8.66 300 1795 9652 -016 -016 8.18 300 1795 9652 -076 -016 8.18 300 1795 9652 -075 8.90  India -075 00 week -056  India -075 00 week -075  India -075 00 week -075  India -075 00 -075 8.50  India -075 00 -075 8.50  India -075 00 -075 8.12	SO.R. 7à 95 ECU   90	7.89 9.87 5.25 5.16 5.36 5.25 7.19 7.19 7.19 7.19 7.19 7.19 7.19 7.19
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1021; 1034-01; -03; -03; 8.24 2001 1021; 1034-01; -03; 8.24 150 17954; 9514 0 -05; 8.47 150 1094; 1104-01; -04; -05; 8.66 300 1795; 9634-01; -01; 8.18 300 1995; 1001; -04; -11; 9.00 100 9814 982; 0 -05; 8.99  ** day -01; on week -03;  ** Change an	So. R. 7à 95 ECU   90	7.89 9.87 5.21 5.36 5.36 5.36 5.36 7.19 94, 7.19 94, 7.19 9.02 9.03 9.03 9.03 9.03 9.03 9.03 9.03 9.03
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 0 -076 8.99 1007; 0 -076	S.D.R. 7à 95 ECU 9 90 49 991 - 014 +055 90 499 991 - 012 - 114 102 102 102 102 102 102 102 102 102 102	7.89 9.87 5.21 5.36 5.36 5.36 5.36 7.19 94, 7.19 94, 7.19 9.02 9.03 9.03 9.03 9.03 9.03 9.03 9.03 9.03
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 0 -076 8.99 1007; 0 -076	S.O.R. 7à 975 ECU 990 90 499 991 012 114 115 115 115 115 115 115 115 115 115	7.89 9.87 5.25 5.36 5.36 2.51 68 8.17 9.19 9.19 7.19 7
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.19 100 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 1007; 1007; 0 -076 8.99 1007; 0 -076 8.99 1007; 0 -076	S.O.R. 7à 975 ECU 990 90 499 991 012 114 115 115 115 115 115 115 115 115 115	7.89 9.87 5.5.16 5.5.25 490 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.79	S.O.R. 7à 975 ECU 99 99 99 90 90 99 99 90 90 90 90 90 90	7.89 9.87 5.5.16 5.5.26 8.17 7.19 9.02 7.19 9.06 1.52 1.52 1.53 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.79	S.D.R. 7à 95 ECU 90 90 49 99; —014 +05; 90 49 99; —014 +05; 90 49 99; —015 -118; 90°. — 50 102 1023; +00 +015; 1021 00 1024; +00 +015; 1021 00 1024; +00 +015; 1021 00 1024; +00 +015; 1021 00 1024; 1033; —019 +015; 1021 00 1024; 1033; —019 +015; 1021 00 1024; 1033; —019 +015; 1021 00 1024; 1033; —019 +015; 1021 00 1024; 1032; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022; —019 +015; 1022;	7.89 9.87 5.5.16 5.5.25 490 9.19 9.19 9.19 9.19 9.19 9.19 9.19 9.
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. R	2001 1027; 1073 -075 8.24 2001 1027; 1073 -075 9.24 2001 1027; 1073 -075 -075 8.24 150 1074; 1104 -075 -075 8.47 150 1074; 1104 -075 -075 8.66 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.18 300 1757; 7657 -076 -075 8.19 100 100 881; 781; 0 -076 8.19 100 1007; 1007; 0 -076 8.79	S.O.R. 7à 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 102 102 102 102 102 102 102 102 102 102	7.89 9.87 5.21 5.25 5.36 5.36 5.25 49.02 7.19 9.31 9.32 9.33 9.34 9.35 1.32 1.33 1.34 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. Rep 12½ 97. R	2001 1021; 1034-01; -03; -03; 8.24 2001 1021; 1034-01; -03; 8.24 150 17954; 9514 0 -05; 8.47 150 1094; 1104-01; -03; -03; 8.66 300 1795; 9654; -03; -01; 8.18 300 999; 1001; -03; -11; 9.00 100 981; 982; 0 -05; 8.90  and y-Oly on week -Oly  and y-Oly on week -Oly  and y-Oly on week -Oly  100 1103; 1021; -04; -04; -04; -07 100 1103; 1031; -04; -04; -04; -07 100 1103; 1044; -04; -05; -4.84 200 1027; 1028; -04; -06; -5.55 100 1003; -06; -06; -5.55 100 999; 1003; -06; -07 200 101; -07 20	S.O.R. 7à 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 102 102 102 102 102 102 102 102 102 102	7.89 9.87 5.21 5.25 5.36 5.36 5.25 49.02 7.19 9.31 9.32 9.33 9.34 9.35 1.32 1.33 1.34 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35
7. Cred 9 90. 7. Cred 79 92. Rep 11s 97. R	2001 1027; 103 +03; -03; 8.24 2001 1027; 103 +03; -03; 8.24 150 1953; 953; 0 -05; 8.47 150 1953; 1104; -03; -03; 8.66 300 1955; 963; -03; -01; 8.18 300 1959; 1003; -03; -11; 9.00 100 983; 983; 0 -05; 8.99  and y-O3; on week -03;  200 1027; 1023; 0 0 0 5.55 100 1103; 1024; +03; -04; -04; 4.97 100 1003; 1024; 0 0 0 5.55 100 1103; 1024; +03; -04; -04; 4.97 100 1003; 1024; -04; -05; 4.84 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 201 1013; -04; -05; 5.99 200 100; 1003; -05; -05; 5.89 200 100; 1003; -05; -05; 5.89 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; -05; 5.99 200 100; 1003; -05; -05; -05; 5.99 200 100; 1003; -05; -05; -05; -05; -05; -05; -05; -05	S.O.R. 74 95 ECU 9 90 499 991 012 114 115 115 115 115 115 115 115 115 115	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 11s 97. R	2001 1027; 103 +03; -03; 8.24 2001 1027; 103 +03; -03; 8.24 150 1953; 953; 0 -05; 8.47 150 1953; 1104; -03; -03; 8.66 300 1955; 963; -03; -01; 8.18 300 1959; 1003; -03; -11; 9.00 100 983; 983; 0 -05; 8.99  and y-O3; on week -03;  200 1027; 1023; 0 0 0 5.55 100 1103; 1024; +03; -04; -04; 4.97 100 1003; 1024; 0 0 0 5.55 100 1103; 1024; +03; -04; -04; 4.97 100 1003; 1024; -04; -05; 4.84 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 200 107; 1025; 0 0 6.00 201 1013; -04; -05; 5.99 200 100; 1003; -05; -05; 5.89 200 100; 1003; -05; -05; 5.89 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; 5.99 200 100; 1003; -05; -05; -05; 5.99 200 100; 1003; -05; -05; -05; 5.99 200 100; 1003; -05; -05; -05; -05; -05; -05; -05; -05	S.O.R. 74 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 1115 97. Re	2001 1027; 103 +03; -03; 8.24 2001 1027; 103 +03; -03; 8.24 1501 1954; 951; 0 -05; 8.47 1501 1954; 1104; -03; -03; 8.47 1501 1954; 1104; -03; -03; 8.66 300 1955; 963; -00; -01; 8.18 300 195; 963; -00; -01; 8.18 300 195; 963; -00; -01; 8.90 and y	S.O.R. 74 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. Rep 12½ 97. R	2001 1021; 1013 - 013; -013; 8.24 2001 1021; 1013 - 014; -013; 7.86 150 17954; 9514; 0 - 075; 8.47 150 1094; 11014; -014; -015; 8.66 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.19 100 961; 962; 0 - 075; 8.90 100 961; 10014; -014; -015; -016; -016 200 1027; 1021; 0 - 0 - 5.55 100 †103; 1044; -014; -014; -014; -016 200 101; 1014; -014; -014; -016; -016; -016 200 101; 1014; -014; -016; -016; -016; -016 200 101; 1014; -014; -016; -016; -016 200 101; 1014; -014; -015; -016 200 101; 1014; -016; -016; -5.12 150 964; 1003; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 967; -976; -016; -5.99 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94	S.O.R. 74 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. Rep 12½ 97. R	2001 1021; 1013 - 013; -013; 8.24 2001 1021; 1013 - 014; -013; 7.86 150 17954; 9514; 0 - 075; 8.47 150 1094; 11014; -014; -015; 8.66 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.19 100 961; 962; 0 - 075; 8.90 100 961; 10014; -014; -015; -016; -016 200 1027; 1021; 0 - 0 - 5.55 100 †103; 1044; -014; -014; -014; -016 200 101; 1014; -014; -014; -016; -016; -016 200 101; 1014; -014; -016; -016; -016; -016 200 101; 1014; -014; -016; -016; -016 200 101; 1014; -014; -015; -016 200 101; 1014; -016; -016; -5.12 150 964; 1003; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 967; -976; -016; -5.99 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94	S.O.R. 74 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 97. Rep 12½ 97. R	2001 1021; 1013 - 013; -013; 8.24 2001 1021; 1013 - 014; -013; 7.86 150 17954; 9514; 0 - 075; 8.47 150 1094; 11014; -014; -015; 8.66 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.18 300 1795; 9654; -014; -015; 8.19 100 961; 962; 0 - 075; 8.90 100 961; 10014; -014; -015; -016; -016 200 1027; 1021; 0 - 0 - 5.55 100 †103; 1044; -014; -014; -014; -016 200 101; 1014; -014; -014; -016; -016; -016 200 101; 1014; -014; -016; -016; -016; -016 200 101; 1014; -014; -016; -016; -016 200 101; 1014; -014; -015; -016 200 101; 1014; -016; -016; -5.12 150 964; 1003; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 965; 1004; -016; -016; -5.12 150 967; -976; -016; -5.99 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 100 100 100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94 100 1100 1100 100 - 016; -5.94	S.O.R. 74 95 ECU 9 90 499 991, -014 +055 90 499 991, -012 -114 105 105 105 105 105 105 105 105 105 105	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 1115 972. Rep 1115 972. Rep 1115 973. Rep 1115 973. Rep 1115 973. Rep 1115 974. Rep 1115 975. R	2001 1027; 103 -0.9; -0.9; 8.24 2001 1027; 103 -0.9; -0.9; 8.47 150 1094; 1104; -0.9; -0.9; 8.47 150 1094; 1104; -0.9; -0.9; 8.66 300 1995; 965; -0.9; -0.1; 8.18 300 1995; 965; -0.9; -0.1; 9.00 100 985; 965; -0.9; -0.1; 9.00 100 1027; 1027; -0.9; -0.9; 8.79  ***Mark	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 1115 972. Rep 1115 972. Rep 1115 973. Rep 1115 973. Rep 1115 973. Rep 1115 974. Rep 1115 975. R	2001 1027; 103 +03; -03; 8.24 2001 1027; 103 +03; -03; 8.24 1501 1954; 951; 0 -05; 8.47 1501 1954; 1104; -03; -03; 8.47 1501 1954; 1104; -03; -03; 8.66 300 1955; 963; -00; -01; 8.18 300 195; 963; -00; -01; 8.18 300 195; 963; -00; -01; 8.90 and y	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.89 9.87 5.21 5.25 5.36 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2
7. Cred 9 90. 7. Cred 79 92. Rep 11½ 972. Rep 11½ 972. Rep 11½ 973. Rep 11½ 973. Rep 11½ 973. Rep 11½ 973. Rep 12½ 973. Re	2001 1021; 1013 + 013; -03; 8.24 2001 1021; 1013 + 014; -03; 7.86 150 1953; 953; 0 - 05; 8.47 150 1953; 1104; -03; -03; -03; 8.66 300 1955; 963; -03; -01; 8.18 300 1959; 963; 0 - 05; 8.99  m day -03; on week -03;  200 1021; 1022; 0 0 0 5.55 100 † 103 1031; -04; -04; 4.84 200 1025; 1024; 0 0 0 5.55 100 † 103 1031; -04; -04; 4.84 200 1025; 1044; +04; +05; 4.84 200 1025; 1044; +04; +05; 4.84 200 101 1013; 1044; +04; +05; 5.12 150 993; 1003; -04; -05; 5.12 150 993; 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1003; -04; -05; 5.84 100 100 1004; -05; -06; 5.99 100 100 1004; -05; -06; 5.99 100 100 1004; -05; -06; 5.94 100 1001; 1023; 0 -05; 5.89 200 1004; 1004; -05; -06; 5.94 100 1005; -06; -07; -08; 5.99 100 1001; 1023; 0 -05; 5.89 200 1004; 1004; -05; -06; -07 200 105; -06; -07; -07; -08; -07 200 105; -07; -08; -07; -08; -07 200 105; -07; -08; -07; -08; -07 200 1004; -07; -08; -07; -08; -07 200 1005; -07; -08; -07; -08; -07 200 1005; -07; -08; -07; -08; -07 200 1005; -07; -08; -07; -08; -07 200 1005; -07; -08; -08; -07 200 1005; -08; -09; -09; -08; -08; -08; -09; -09; -09; -09; -09; -09; -09; -09	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.89 5.21 5.36 5.25 9.07 19.07 19.08 19.09 19.00 10.00
7. Cred 9 90. 7. Cred 79 92. Rep 1115 972. Rep 1115 972. Rep 1115 973. Rep 1115 973. Rep 1115 973. Rep 1115 974. Rep 1115 975. Rep 115 975. Rep 11	2001 1021; 1034-01; 0-35; 0-36; 150 1904; 1014; 0-35; 7.86 150 1904; 9514 0-57; 8.47 150 1904; 1104-01; 0-37; 8.66 300 1955; 9634-01; 0-16; 8.18 300 1905; 9634-01; 0-16; 8.18 300 1905; 9634-01; 115; 9.00 100 100; 1004; 0-16; 115; 9.00 100 100; 1004; 0-16; 100; 100; 100; 100; 100; 100; 100; 1	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.87 7.87 7.87 7.87 7.87 7.87 7.83 7.83
7. Cred 9 90. 7. Cred 79 92. Rep 115 97. R	2001 1021; 1013 + 013 + 015; 7.86 150 17954 9514 0 - 05; 8.47 150 17954 9514 0 - 05; 8.47 150 17954 11014 - 01; - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1995; 10015; - 015; - 11; 9.00 100 9819 982; 0 - 05; 8.99  *** day -01; on week -03;  *** day -01; on week -03;  *** day -01; 001 0 0 5.55 100 † 1003 10014; - 014 0 0; 4.97 100 † 1003 10014; - 014 0 0; 4.97 100 † 1003 10014; - 016 0 0; 5.12 150 983; 1003; - 016 0 0; 5.12 150 983; 1003; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.85 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11004; - 016 0 0; 5.87 100	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.87 7.87 7.87 7.87 7.87 7.87 7.83 7.83
7. Cred 9 90. 7. Cred 79 92. Rep 111s 97. Rep 11s 97. Rep 11	2001 1027; 103 -03; -03; 8.24 2001 1027; 103 -03; -03; 8.47 150 1094; 1104; -03; -03; 8.47 150 1094; 1104; -03; -03; 8.66 300 1995; 965; -03; -01; 8.18 300 1995; 965; -03; -01; 8.18 300 1995; 1004; -03; -11; 9.00 100 981; 985; -0 -07; 8.19 100 1021; 1021; -0 -07; 8.19 100 1021; 1021; -0 -07; -	S.O.R. 74 95 ECU 90 90 49 99; —014 +05; 17 thouse Fore 111, 90°C. 90 49 99; —019; —114 107 107 107 107 107 107 107 107 107 107	7.87 7.87 5.21 5.25 48.02 7.91 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.1
7. Cred 9 90. 7. Cred 79 92. Rep 111s 97. Rep 11s 97. Rep 11	2001 1027; 103 -03; -03; 8.24 2001 1027; 103 -03; -03; 8.47 150 1094; 1104; -03; -03; 8.47 150 1094; 1104; -03; -03; 8.66 300 1995; 965; -03; -01; 8.18 300 1995; 965; -03; -01; 8.18 300 1995; 1004; -03; -11; 9.00 100 981; 985; -0 -07; 8.19 100 1021; 1021; -0 -07; 8.19 100 1021; 1021; -0 -07; -	S.O.R. 74 95 ECU 90 90 49 99; —014 +05; 17 thouse Fore 111, 90°C. 90 49 99; —019; —114 107 107 107 107 107 107 107 107 107 107	7.87 7.87 5.21 5.25 48.02 7.91 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.1
7. Cred 9 90. 7. Cred 79 92. Rep 111s 97. Rep 11s 97. Rep 11	2001 1027; 103 -03; -03; 8.24 2001 1027; 103 -03; -03; 8.47 150 1094; 1104; -03; -03; 8.47 150 1094; 1104; -03; -03; 8.66 300 1995; 965; -03; -01; 8.18 300 1995; 965; -03; -01; 8.18 300 1995; 1004; -03; -11; 9.00 100 981; 985; -0 -07; 8.19 100 1021; 1021; -0 -07; 8.19 100 1021; 1021; -0 -07; -	S.O.R. 74 95 ECU 90 90 49 99; —014 +05; 17 thouse Fore 111, 90°C. 90 49 99; —019; —114 107 107 107 107 107 107 107 107 107 107	7.87 7.87 5.21 5.25 48.02 7.91 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.1
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7. Cred 9 90. 7. Cred 79 92. Rep 111s 97. Rep 11s	2001 1021; 1013 + 013 + 015; 7.86 150 17954 9514 0 - 05; 8.47 150 17954 9514 0 - 05; 8.47 150 17954 11014 - 01; - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1795; 9654 - 016 - 01; 8.18 300 1995; 10015; - 015; - 11; 9.00 100 9819 982; 0 - 05; 8.99  *** day -01; on week -03;  *** day -01; on week -03;  *** day -01; 001 0 0 5.55 100 † 1003 10014; - 014 0 0; 4.97 100 † 1003 10014; - 014 0 0; 4.97 100 † 1003 10014; - 016 0 0; 5.12 150 983; 1003; - 016 0 0; 5.12 150 983; 1003; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.84 1003 1001; - 016 0 0; 5.85 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1003 1001; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11003; - 016 0 0; 5.87 1001 11004; - 016 0 0; 5.87 100	S.O.R. 74 95 ECU 90 90 49 991, -014 +052 10 10 10 10 10 10 10 10 10 10 10 10 10	7.87 7.87 5.21 5.25 48.02 7.91 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.1

David f

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Dom

Assets rise

18.7% at

By Heather Farmbrough SHARE PURCHASES follow-

SHARE PURCHASES following the stock market crash helped Throgmorton USM Trust increase net assets by 18.7 per cent from 119.9p to 142.3p per share over the year to December 31.

The Datastream USM Leaders index, representing the top 100, or about 55 per cent of USM stocks, rose by 4.3 per cent over the same period, while the Financial Times Actuaries Index rose by 4.2 per cent.

"Dnriog October and November, we were fully

November, we were fully invested," said Mr Gary Fitzgerald, the trust's manager. "We used our borrowing powers as ao iovest-

ment trust to buy stocks at reasonable prices. As the markets bave recovered, we

are keeping more assets in

At the end of January, net

assets per share had risen to 159.7p per share. Mr Fitz-Gerald said he was cantious

about the stock market in the immediate future, hut

confident that small compa-nies would continue to out-

perform the market in the event of an ecocomic down-

The trust has around

\$30m under management,

compared with \$20m at its launch in February 1986. The Throgmorton Trust owns 30 per cent of the ordinary shares, the Pru-dential has 6.1 per ceot and

the Co-operative Insurance Society 5.5 per cent Ensign Trust announced yesterday that it had increased its convertible preference shares from 750,000 to

990,000, which would equal 2.75 per cent of the equity

Earnings per share were 2.3p (1.88p) and a maintained dividend of 1.60p is

proposed. Total revenue was \$1.2m (\$999,000)

before expenses and interest charges of \$537,000 (\$295,000).

There are those wbo

argue a monkey would do as

good a job managing mooey

as a fund manager. Throg-mortoo presumably would

diasagree. It takes guts to

invest in a falling market, and by doing so, Throgmor-too managed to make good

some of the damage done by the market crash. The USM trust's strong relative per-formance vindicates the

firm's overall approach to small company investment, getting to know macage-ment well and taking the

long term view. As a mar-keting ventore, the trust

has been reasonably suc-cessful, attracting a number

of institutional investors without the resources to

follow smaller companies in detail. Were the shares more liquid, the 14 per cent

discount to net asset value

could well be lower, although it is below the sec-

tor average of 20 per cent.

Throgmorton

Dual up 33%

on full conversion.

comment

Throg

**USM** 

1

#4√<u>\*</u>.

## Third World debts hit Midland

Photo-Me growth held

back by strong sterling

. . ....

A SHARP increase in provisions hat Bank took its 14.9 per cent Brazil which announced a payfor its loan exposure to the stake.

Third World took Midland Sir Kit sald the provisions subsidiaries in West Germany

Cambridge

Instruments

Shares in Cambridge Instru-

ments, maker of scientific

instruments, were suspended yesterday at the company's

request after they fell 6p to an all-time low of 43p in response

to adverse press comment.
At the suspension price, Cambridge is capitalised at approxi-

mately £45m. This compares with a value of £127m put on

the company when it rejoined the market last March after an

absence of more than 20 years.

suspended

By David Walter

operating profits.

A SHARP increase in provisions for its loan exposure to the Third World took Midland Bank, the smallest of the Big Four clearers, into a £505m loss last year. The group also suffered heavy losses in its institutional equity business, now discontinued.

But Sir Kit McMahon, chairman, described 1987 as "fundamentally a clean-up and reconstruction year", and claimed that Midland would emerge from the results season as the most strongly capitalised of the major clearers. Midland will also maintain its dividend at 20.1p after adjustment for last

major clearers. Midland will also maintain its dividend at 20.1p after adjustment for last year's rights issue.

Midland's operating profit before tax was \$511 m, an increase of 18 per cent on the \$434m it earned in 1986. But the group made an exceptional charge of \$1.02bn for its Third

Photo-Me International, manufacturer and operator of photographic booths, reported pre-tax profits of £6.68m for the six months to October 31

1987, compared with £6.06m.
The strength of sterling in

relation to overseas currencies

had an adverse effect on the results, the directors explained

Photo-Me's most recent full year results showed two-thirds

of sales and half the profits

Last year Photo-Me cele-

Revolving Loan Facility

for

Arranged by

Riggs A P Bank Limited

Provided by

Riggs A P Bank Limited

coming from overseas.

The company's advisors, Kleinwort Benson, said an announcement would be made on Monday after Dr Terence Gooding, chairman, had returned from the US.

Cambridge's shares have aufforded in the past five years have climbed from \$2.62m in 1007.

returned from the US.

Cambridge's shares have auffered since it rejoined the market due to its exposure in the US and because of fears of different S34.23m for this interim

ficult trading conditions. They period. Tax took £2.52m fell by more than 20 per cent on (£2.35m) to leave earnings per November 20 last year after the company reported a fall in interim dividend of 0.6p (0.4p)

was declared.

The overall results showed, however, that Midland's notorious problem with costs has still not been mastered. The cost to income ratio rose from 72.5 per cent to 73 per cent.

Sir Klt said an "extremely radical" policy on costs had now been adopted a further \$21m.

Midland Montagu, the invest-ment banking arm, also had a difficult year. Profits fell from £83m to £41m due to losses of £46m connected with the institutional equities business. Of this. \$35m were trading and dealing losses, and £11m were provisions for discontinuing the

The company said that, subject to no significant movement in the exchange rates prior to the year end, trading results for the second half would be at

least comparable with those

Sims Catering buy

Sims Catering Butchers is

acquiring Aristocracy Foods for £1.22m. Consideration will be

satisfied by the Issue of

285,345 new ordinary shares to be placed by Wood Mackenzie.

The vendors will receive the

forther processing of val-ue-added fresh meat products

to the catering and supermar-ket sectors. The company,

which operates from purpose-built leasehold premises in Mil-

ton Keynes, has traded in a

small way since last December.

NMB Bank

Riggs A P Bank Limited

Washington D.C.

Yorkshire Bank PLC

State Bank of New South Wales

The Riggs National Bank of

The Royal Bank of Canada

Aristocracy specialises in the

cash proceeds.

groop's antomation systems.
This would be costly and will take three years to complete.
"But," he said, "we have to make ourselves a different

Midland's capital position improved last year. The ratio of equity to assets rose from 4 per before tax was \$511m, an increase of 18 per cent on the \$434m it earned in 1986. But the group made an exceptional charge of \$1.02bn for its Third World loans. Of the charge, \$1100m, as forecast last November when Hengkong and Shangs.

When Hengkong and Shangs to the charge of \$1.02bn for its Third World debt, increased its earnings from \$24m to \$25m.

Profits from international banking fell from \$254m to year, Midland added a further \$100m, as forecast last November when Hengkong and Shangs.

In the second half of the year, Midland added a further \$100m, as forecast last November when Hengkong and Shangs.

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In the second half of the year, Midland added a further \$100m, as forecast last November when Hengkong and Shangs and Shangs are the \$20m rights issue and the \$283m capital injection from the season when the subding such as treasury, gilt-edged dealing, corporate finance and venture capital did well. Sir Kit said:

"We think investment banking such as treasury, gilt-edged dealing, corporate finance and venture capital did well. Sir Kit said:

"We think investment banking such as treasury, gilt-edge cent to 5.5 per cent thanks to the \$700m rights issue and the

# for Bosunmark

By Dominique Jackson

ML Holdings, the acquisitive

components distributor.

acquisitions.

Bosunmark was established in 1986 to facilitate the buy-out

an alternative to cash, Bosun-mark shareholders may apply for ordinary shares in ML pro rata according to their cash entitlement onder the offer. Under this alternative, the maximum number of ML shares which may be issued is approxi-mately 6.4m (13 per cent).

#### Expamet moves

Expanset International has disposed of Special Metals (Fabrication) in the UK to AMAX Corporation for \$265,049 plus

about £100,000.

The group has also sold the business of Expanded Metal Corporation in the US to Alsbama Metal Industries for an initial payment of \$1.15m (£660,000) and a further \$1.15m in 10 quarterly instal-\$1.15m in 10 quarterly instalments over the next 30 months.

In addition, Expamet has acquired a 25 per cent equity stake in KES Security Systems for IS225,000 (\$200,000), with a further 27 per cent to be acquired in December 1988 and

HAMPSHIRE

The Financial Times proposes to publish this survey our ESth March 1988

> Brett Trafford an \$1-24% 5116

or write to him at:

Bracken House 10 Cannon Street EC4P 4BY

FINANCIALTIMES

## ML Holdings pays £7.25m

manufacturing eogioeer, has agreed to acquire Bosunmark in a deal worth about \$7.25m. ML has received irrevocable undertakings in respect of more than 53 per cent of the issued share capital of Bosunmark, a

tion, electronic engineering and defence systems, has bought five other small businesses in the last 18 months and in January announced a one-for-three rights issue to fund further

of Gothic Crellon, formerly part of the Thorn EMI group, by its management and a number of Institutional investors. It made pre-tax profits of \$374,125 on turnover of \$11.1m in the year to March 31 1987.

The consideration is equiva-lent to 101.2p per ordinary or A ordinary Bosunmark share. As

repayment of a parent company loan of \$633,951. AMAX has also taken over an overdraft of about \$100,000.

an option to acquire the balance at the end of 1993.

Pre-tax revenoe of The Throgmorton Dual Trust, expanded by 33 per cent to \$804,000 in the six months to end-January 1988, but due to the increase in the trust's income share capital as a result of the recona full editorial synopsis and details available advertmented positions. structioo in 1986, earnings per share for the period fell from 3.07p to 2.54p.

Net asset value per capital share stood at 713.8p compared with 610.1p at Jamary 1 1987, and 937.9p at the year-end in July.

tings, the wholesale electrical distributor, leapt by 37p to 467p yesterday after it was dis-closed that Thomson T-Line,

the acquisitive mini-conglomer-ate which last month clinched

the £90m purchase of Vernons Pools, now held a 4.72 per cent

Wholesale said that it had noticed TTL accumulating its stake over a period of some months and felt that the hold-

BY DAVID WALLER

T-Line takes 4.72% of

Wholesale Fittings

## Plessey blames orders jam for decline in profits to £37.1m

Plessey blames the bunching of telecommunications and defence orders for a 17.7 per cent decline in third quarter pre-tax profits to £37.1m. Sales in the period ending December 1987 were down 16.9 per cent at £280m.

at £250m.

However, the company said that a strong order book and the staging of major orders would result in a good performance in the final quarter. At the end of December, the order book was £1.55bn, 15 per cent up on the beginning of April.

Sir John Clark, Plessey's chairman and chief executive, said: "We have the orders in place and the profit milestones in prospect, which firmly supin prospect, which firmly sup-ports a strong performance across all businesses, thus clos-lng the year with a record fourth quarter.

The City, which had generally anticipated even worse results in the third quarter, reacted to this statement by marking the shares at 152p, up

Plessey also confirmed that from next year it would cease quarterly reporting following the relaxation of New York Stock Exchange listing requirements for foreign companies.

Pre-tax profits for the oine months ending December 1987

fell 20.5 per cent to £105.3m on sales down 13.7 per cent at £884.2m.

A large part of the decline was due to the telecommunications division which had operating profits of \$36.6m (\$58m) on sales of \$409.9m (\$494m) for the nine months.

for the nine months.

The company said fewer deliveries to BT of the System X public exchange were offset by a strong performance in transmission and its Stromberg-Carlson subsidiary in the US.

Piessey, which said it was still discussing with BT the lat-est tranche of exchange orders, expects a strong pattern of System X deliveries in the fourth quarter.
Mr Stephen Walls, finance director, said Plessey's joint venture with the General Elec-

tric Company in telecommuni-cations equipment was still on course to start operating at the start of April. Plessey would consolidate the results of the joint venture and would treat rationalisation costs, offset by the £45m GEC was paying Ples-

sey, as an extraordinary item.
In the electronic systems division, profits fell to \$22.6m
(\$33.3m) on sales of \$313.7m
(\$346.4m), due to the incidence of profit milestones on long term, contracts such as major

sonar programmes.

Aerospace and engineering, where the company's US dynamics business and Birkbys Plastics performed strongly, saw an increase in profits to £11.6m (£10.6m) on sales of £78.2m (£84m).

Profits almost halved in the microelectrolics and company.

microelectronics and compo-nents business to £3.5m (£6.6m) on sales of £95.7m

(£97.8m) on sales of £90.7m (£97.8m).

Plessey said the benefits of its acquisition of Ferranti's semiconductors business would be feit slightly in this quarter and more strongly next year.

Operating profits for the nine months were £87.1 m (£119.9m). Investment income was £14.6m (£11.9m) and taxation £36.9m (£46.4m). There was an extraordinary credit of £1m from disposals, compared with an extraordinary charge of £3.5m for rationalisation costs in the previous nine

Earnings per ahare after extraordinaries were 9.24p (11.05p). Spending on research and development showed a 7 per cent increase in the period, while the workforce stood at 30,500 at the eod of 1987, almost 2,000 down on the previous year.

## **Holmes & Marchant** in £3m Facet deal

ing consultant group, is to make its second acquisition in less than a mooth with an agreed bid for Facet Group Holdings to a maximum consideration of

Consideration is payable as \$600,000 npon completion and further payments to a maximum of \$2.4m, dependent upon Facet's pre-tax profit level over the five years ending Septem-ber 30 1992.

Marlow-based consultancy Holmes & Marchant acqoired public relations company Counsel Group last month, also for

Facet is a broadly-based communications consultancy with services ranging from corporate

Holmes & Marchant, market- identity, training programme and promotional campaigns.

It made pre-tax profits of \$291,000 on turnover of \$2.06m in the year to end April 1987. Net assets at the same date amounted to \$554,000. Some 25 per cent of turnover

was generated by services to European clients. Holmes & Marchant sald Facet, based in Leigh-on-Sea, Essex, would provide it with its first regional design agency in line with plans to build op a regional network of agencies. Each instalment of the further consideration will be satis-fied, at the option of Holmes and Marchant, either in cash or

shares, or a combination of

## Stocklake down halfway They are holding the interim dividend, however, at 3p. Earn-

EXCHANGE RATES adversely iffected the interim results of affected the interim results of Stocklake Holdings, where, for the six months ended September 30 1987, pre-tax profits fell from £1.8m to £1.59m. The results excluded the company's associate, Northern Shipbuilding and Industrial Holdings.

The directors added that

while the group had continued to trade profitably since September, on the basis of current rates of exchange the results for the year as a whole were likely to be further adversely

#### **Local London acquisition** Local Loodon Group, the busi-

ness centre company, has spent £12.55m in acquiring the free-hold interest of College House in Kensington, west London. The consideration is to be satisfied with 2 cash payment of £8.1m and by the issue of 1m new shares worth \$4.45m.

the period increased from £12.04m to £12.79m. Overseas profits were translated into sterling at the rates of exchange ruling at the end of each financial period.

ings per share worked through slightly lower at 21.2p (22.4p) after a tax charge of £792,000

The company's activities are

and financing. Its turnover for

Local Londoo currently operates a business centre in approximately one third of the building, it intends to develop the remaining space over the the next eighteen months to provide an additional 51,000 sq ft of business centre accomoda-

#### Midway leap for Owen & Robinson

Oweo & Robinson, wholesale and retail jeweller, has made considerable progress. In the half year ended November 29 1987 the group achieved turnover of £3.9m and pre-tax profit of £211,000. The results included post acquisi-tion figures of Norman Lawr-ence of Hatton Garden and H.

nies purchased on November 9. For the like 1986 period figures have been adjusted to include Regency Jewellers: Turnover was \$2.63m and

Lawrence, acquired on Septem-ber 14, and the Russell compa-

The directors said they were looking for a satisfactory outcome for the full year, but the major benefits of the recent expansion would accrue next time. They would continue to pursoe the goal of operating more than 60 branches within five years.

in the wholesale division, sales in December were well ahead of budget but January had not been so buoyant. An agreement had been concluded in exporting, importing and distributing, steel stockholding, and financing. Its turnover for add to future profitability.

> The retail side traded profitably, but benefits of operating from the larger branch network were expected to come in the next financial year.

> Earnings for the half year worked through at 8.42p (loss 0.028p) and the interim divi-dend is doubled to 0.5p on capi-

tal increased by the rights

There was an attributable loss of £47,000 (£160,000) after acquisition costs of £243,000 (£161,000).

#### **COMPANY NEWS IN BRIEF**

HENRY ANSBACHER has acquired Howard Honlder (Insurance Services), a Lloyd'a broker, for a cash consideration not exceeding \$540,000 depending on the 1987 profit. The remaining business of Howard Houlder and Partners is unaf-

to 5.07 per cent. BURNS-ANDERSON Group

BODDINGTON GROUP- Whit-bread bas acquired 250,000 ordinary shares increasing total

Staff Bureau Partnership. Combined pre-tax profits for the year to April 27 1987 were \$254,000.

CHANCERY SECURITIES is

acquiring P Frederick Finance, together with certain debts due to shareholders, for \$1.3m to be £140,000.

£140,000.

ICI is to establish a joint venture in South Korea in furtherance of policy of increasing sales in Far East. It will purchase majority holding in Woo Bang Chemicals, specialist textile chemicals manufacturer.

INVESTMENT TEUST of Guernsey is paying a final dividend of 1.2p for 1.75p total year 1987 (1.6p); final carries acrip option. Net revenue £971,000 (£900,000) for earn-

has completed the purchase of London Town Staff Bureau, for \$2900,000 cash. London Town is an employment agency special-of freehold and leasehold proposed in the Weiner and Gill. \$900,000 cash. London Town is an employment agency specialising in providing secretarial staff for the publishing and professional sectors. Burns is acquiring certain assets and businesses of both London Town and the London Town and the London Town are the London To ate initially 15,000 sq ft trading space for a Dillons bookstore.
UNITED SCIENTIFIC Holdings will pay a dividend of 2.1338798p per £1 5.5% con-vertible cumulative non-voting together with certain debts due to shareholders, for £1.3m to be met by the creation and issue at par of 6 per cent convertible redeemable preference shares.

Ordinary shareholders need to VERSON INTERNATIONAL approve. Frederick pre-tax in response to rights issue, profit for 11 months to December 1987 expected to be up.

#### Nationwide Anglia £300,000,000 Floating Rate Notes Due 1996 (Second Series) (Issued by Naconwide Building Society) 8.8925% per annum Interest Period: 18 February, 1986 to 18 March, 1986 Interest Amount per £5.000 Note due i8 March, 1986: £35.23 Interest Amount per £50,000 Note due 18 March, 1988: £352.30 Agent Bank Baring Brothers & Co., Lim

#### British Satellite Broadcasting Domestic Receiver Equipment Manufacture

## LAST CALL TO EQUIPMENT SUPPLIERS

BoB is secking suppliers of domestic receiver equipment for its new UK DBS satellite television wirder warting in Autumn 1989. BSB is keen to make contact with manufacturers and suppliers with an interest in the opportunity

Bank of Scotland

Dresdner Bank

Banque Paribas (London)

City Merchants Bank Limited

First Interstate Bank of California

Leopold Joseph & Sons Limited

For further internation creater: David Eglise, Director of Rechnical Services, British Saieline Broad casting, Park Lanc Suite. 14 Old Park James Leanuton Warr State By manufacturer request, closing

the ke enquiry 20th Schrany 1986.



#### Notice of Redemption U.S. \$100,000,000 Australia and New Zealand **Banking Group Limited** 111/1% Notes due 1990

NOTICE IS HEREBY given that in accordance with Clause 4(b) of the Terms and Conditions of the Notes, the Bank will redeem all of the outstanding Notes at their principal amount on 22nd March, 1988, when interest on the Notes will cease to accrue.

Repayment of principal will be made upon presentation of the Notes with all ununatured Coupons attached, at the Offices of any one of the Paying Agents mentioned thereon. Accrued increase due 22nd March, 1988 will be paid in the normal manner against presentation of Coupon No. 3, on or after 22nd March, 1988.

Benkers Trust Company, London 19th February, 1988

CORRECTION NOTICE USS250,000,000 ordinated Capital Notes dee August 1994 CITICORPO

Notice is hereby given that the Interest payable on the relevant Interest Payment Date, February 23, 1988, for the period November 14, 1987 to February 14, 1988 against Coupon No. 14 in respect of U.S.\$50,800 nomined of the Notes will be U.S.\$953,13.

February 19, 1988, London 8y: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBAN(O

company with interests in the development, assembly and aupply of electrical and elec-

SHARES in Wholesale Fit-football pools. It has forecast tings, the wholesale electrical pre-tax profits of \$4.6m for the

pre-tax profits of \$4.6m for the current year.

In making its announcement, Wholesale cleared up the mystery surrounding the ideotity of the "public company" in which TTL said that it had a "sizeable" stake at the time of the Vernons acquisition. TTL was obliged to make the disclosure as part of the listing requirements accompanying the share issue to finance the purchase.

#### **DIVIDENDS ANNOUNCED**

	months and felt that the hold- ing was now sufficiently large	issue to finance the p	urchase.	£971,6	0063) 000	,000) f	or earn
to merit disclosure to share- holders. TTL responded by say- ing that the bolding was an		DIVID	ENDS	ANNO	UNCE	D	
	"investment" and that it had no present intention to make an offer for the company. Based in Essex, Wholesale		Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
	Fitting supplies electrical goods to contractors via 27 outlets. In	BPfin	0.75	May 19	7.67*	12.5	11.67*
1	the six months to October 10	Invest Guernseyfin	1.27	Apr 30	11	0.75 1.75	1.8
Ì	last year, it made pre-tax prof- its of £2.52m on turnover of	Midland Bankfin Owen & Robinsonint	11.5† 0.5†	Apr 5 Apr 1	15.5 0.25	231	27 0.75p
İ	£21.5m. At the closing price yesterdsy, the company has a	Photo-Meint River and Mercfin	0.8 1.77	•	0.4	5.67♦	1.6
١	market capitalisation of	Stocklake Hldgsint Throgmorton Dualint	3	Apr 5	3 1.5	-	12 5
Į	approximately £65m. TTL is an industrial holdings	Throgmorton USMfin	1.6	Apr 29	1.6	1.5	1.5
í	company with interests in the	Vantage Secsfin	2	-	1.4	26	1.9

development, assembly and aupply of electrical and electronic components as well as Industrial fasteners, joinery manufacture, chemicals — and



ISSUE OF WARRANTS TO SUBSCRIBE FOR ORDINARY SHARES OF 10p EACH IN

#### SHARE CAPITAL

Authorised £2,200,000

Ordinary Shares of 10p each

Issued and Fully Paid

#### **PRINCIPAL ACTIVITIES**

Airtours plc is an operator of low-priced inclusive package holidays, offering an extensive programme through the year to Europe, North Africa and the Caribbean in either self-catering or hotel accommodation.

Warrants to subscribe for Ordinary Shares of 10p each in Airtours plc have been issued to shareholders on the Company's register as at the close of business on 9th February, 1988 in the proportion of one Warrant for every 10 Ordinary Shares then held. Each Warrant entitles the holder to subscribe for one new Ordinary Share of 10p at a price of 200p per share on any one of certain specified dates in the period from 1988 to 1992 inclusive. The Stock Exchange has admitted the Warrants to the Official List and dealings are expected to commence on 19th February, 1988.

Particulars of the Warrants are available in the Extel U.K. Listed Companies Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 23rd February, 1988 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2JX and up to and including 4th March, 1988

> de Zoete & Bevan Limited Ebbgate House, 2 Swan Lane, London EC4R 3TS

> > 19th February, 1988

### Allied Irish Bank



## £25,000,000

Housebuilding Joint Venture

Allied Irish Banks plc

Bryant Group plc

Funds provided by

Allied Irish Banks plc Standard Chartered Bank

February 1988

## S.E.S.R.

Société Européenne de Semi-Remorques

has acquired and amalgamated the European subsidiaries of

## FRUEHAUF and TRAILOR

through a LMBO.

## S.E.S.R.

was advised and assisted by

BANEXI B.N.P. Group

**CREDIT LYONNAIS** INVESTISSEMENT (Industrial Affairs Department)

MERRILL LYNCH **EUROPE** 

MIDLAND **MONTAGU EQUITY Ltd** 

## **UK COMPANY NEWS**

Kevin Brown on National Freight Corporation's flotation plans

# Privatisation pioneer's final phase

ABOUT 3,500 people will gather in the unlikely setting of Blackpool's Winter Gardens on Sunday for one of the UK's most unusual annual meetings.

Almost all the shareholders Almost all the shareholders present will be employees and pensioners of the National Freight Consortium, the only privatised company controlled

by its workforce.

Top of the agenda will be a decision oo whether to let outsiders share in the extraordinary success of the company by applying for a Stock Exchange

listing.
If the vote is favourable, as expected, NFC will come to the market hy way of an introduc-tion, and is likely to be valued at more than \$500m. NFC's plans for a listing mark

NFC's plans for a listing mark the final phase of a transformation in its prospects since 1979, when it was the only company mentioned by name in the Conservative manifesto as a candidate for privatisation.

In the event, the new Government found that, despite its political commitment, an offer for sale was impossible because of the company's shaky financiel foundation and patchy profits record. profits record.

profits record.

This problem provided an opening for a group of senior managers, ied by Sir Peter Thompson, then deputy chairman, who believed the poor figures masked strong growth

More than 10,000 employees and pensioners aobscribed an average of £700 each for shares in a complex deal which gave 82.5 per cent of the equity to the workforce, and the balance to a group of institutions.

Financially, it was not a good deal for the Government. It received less then \$70 when the

received less than £7m when the sale went through in 1982 for a company with assets of £93.3m. But it schieved the political objective of creating a privately-owned public company, even though its shares were tradable

only on a restricted internal market at prices set quarterly by Phillips & Drew, stockbro-kers, and Ernst and Whinney,

The results have been excep-

David S Smith

UK expansion

David S Smith, paper and

packaging group, yesterday agreed a deal which makes it the largest paper-making group in the UK with an annual production of 500,000 tonnes.

Bowater Industries. UK Paper previously held the distinction of being the largest UK producer of paper.

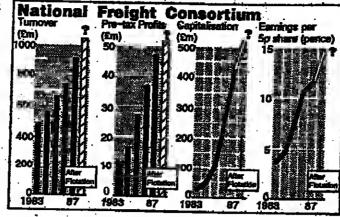
UK Paper Group, which is planning a flotation when market conditions allow, is concentrating its resources on making fine printing papers through its three remaining mills which together have the capacity to make 300,000 tonnes a year.

The Kemsley mill, which has three machines including a 5.3 metre wide machine, produces liner paper and fluting to make corrugated packaging. It slso makes hand towelling paper. The mill has an annual production 190,000 tonnes.

Together the mill and the Carfax business made trading profits of \$700,000 in 1987, suggesting that David S Smith is paying e high multiple for the business. However, the purchase price is thought to be a little below book valua.

Mr Richard Brewster, David S Smith's chlef executive, believes that there is considerable profit potential in the longer term from the acquisition and further investment in the mill.

in £11m



SPD, the common-user distribu-

tional, fully justifying the faith of those staff who raised a second mortgage or sold their cars to raise investment capital.

The 1986/87 accounts, published earlier this month, show pre-tax profits up 28 per cent to £47.4m on turnover up 22 per cent to £911.4m. This compares with pre-tax profits of £11.8m on turnover of £493.3m in the first year after privatisation.

Over the same period, the value of the original \$1 shares has risen 47 times, creating a number of millionaires slong the way - including the chairman, whose holding is worth about \$1.9m.

Sir Peter says one of the main reasons for the company's success has been the commitment of employee shareholders, who have identified closely with the fortunes of the company as a whole. NFC managers are full of stories of truck drivers tout-

or stories of truck drivers tout-ing for business.

The broad strategy has been to withdraw from the low-mar-giu and unfashionable general road haulage sector, and to con-centrate resources in the more combinational and the second sophisticated areas of distribution, warehousing, and remov-

als and property.

The group's subsidiaries lu
these areas include a oumber of
well-known namea, such as
BRS, National Carriers Contract
Services and Distrement Reservices

BY DAVID WALLER

BY FIONA THOMPSON

AMI Healthcare's offer-for-sale to join the main market was almost 2.6 times suh-scribed, S G Warburg, under-writer with Goldman Sachs and Salomon Brothers, said yester-

The private medical group, the UK offshoot of an American company, offered 23.5m ordinary shares for sale at 215p each to raise just under £50m. Approximately 9,100 applications were received for a total of 53.4m shares.

Creata Holdings yesterday announced a return to profits, and to the dividend list, in its first set of results since it

joined the atock market last

The Maux-based financial services, property and advertising mini-conglomerate, whose ahares were traded under Stock

SPD, the common-user distribu-tion subsidiary, which has been hurt by a strong switch to con-tract distribution by retailers, Pickfords Travel, hit by strong competition in the boliday mar-ket, and Lynx, the express par-cels divisioo, which was released last year but still-lost \$2.3m.

The group has expanded rap-idly in luternational markets, particularly in the US, and Overseas trading profits

particularly in the US, and Overseas trading profits increased nearly trebled last year to £11.8m. This is 18 per cent of total trading profits, and leaves the group well placed to achieve its target of 25 per cent by 1990.

Overall, NFC is forecasting an improvement of about 20 per cent in earnings per share this year.

There are two good reasons why the board is recommending

The first is access to capital, which may be required to finance cootinued US expansion. The board is asking for approval to raise up to \$100m through a rights issue sometime in the next two years.

More immediate, however, is the realisation that if the companying not fleeted to each fell.

party is not flosted, it could fall prey to a creeping corporate takeover. That arises because of the peculiar structure of the

pany acquired three companies in the field of corporate adver-tising and financial services for

a total of up to \$5.7m.

Preferential employee applications have been allocated in full and the remaining shares on the basis of: 160 shares allocated to those applying for 200 shares; 50 per cent of the amount requested to those applying for 400 to 1000 shares; and approximately 42.5 per cent of the amount requested to those applying for

equested to those applying for 500 shares and over.

Letters of acceptance will be despatched next Thursday, February 25, and dealings will begin the following day.

duction of 500,000 tonnes.

It is buying, for £10.65m, payable in three instalments, the Kemsley paper mill, in Kent, and the Carfax waste paper collection and processing business from UK Paper Group, formerly Bowater UK Paper, the management buy-out from Bowater Industries. UK Paper previously held the distinction of being the largest UK pro-

AMI Healthcare offer

**BOARD MEETINGS** 

well oversubscribed

as a warning that the day could come when supply would exceed demand. In that case, liquidity would be provided by a group of institutions, which hold a little more than 17 percent of the equity, and have the right to buy unwaited shares. The crash may also have reminded individual starsholders that they are not immune to

reminded individual stareholders that they are not intimune to the outside world. NFC shares were marked down 13 per cent by Phillips & Drew at the last dealing day, soon after the crash, from 135p to 117%p.
On this basis the company is capitalised at £365m, compared to its wear and value of \$418m.

capitalised at 2500m, compared to its year end value of £419m. Since the shares are priced at a discount to the market of about 15 per cent, this would indicate a valuation in region of £420m. However, this arithmetic will be out of date immediately oe out of once immediately after the sunual meeting, when the internal valuation is expected to be uprated to reflect the improvement in the stock market since October.

In addition, NFC is trading at a rather least, discount to the

In addition, NFC is trading at a rather larger discount to its main quested competitors. Transport Development Group and Christian Salvesen, neither of which has a comparable growth record. The shares may also have some scarcity value if employees prove keen to keep their holdings.

Taking all this into account, estimates of the likely value of the company range from £500m to more than £600m. But there is a major problem to be over-

is a major problem to be over-come before the flotation can

go shead.

As a defence against predators, NFC is proposing a share-helding structure which would give employees double voting rights in the event of a take-over hid.

Ingress in the event of a take-over bid.

The extra voting rights would be transferred if the shares were sold by one employee to another (or to a pensioner or a member of an employees' fam-ily) but not if the sale was to an

There is no precedent for this, and the Stock Exchange is believed to be refuctant to allow a listing ou this basis. BRS, National Carriers Contract
Services and Pickfords Removals, and most performed strongly last year.

The main problem areas are

Of the peculiar structure of the lineral market in NPC shares, which has worked well while there have been more buyers than sellers.

But the October crash served afternoon of the peculiar structure of the lineral so no precedent for the believed to be refluctant to allow a listing out his basis. Talks are continuing in an attempt to find a compromise.

property £118,000 (£22,000). The sheltered housing division made £257,000 against a loss of £1,000 last year, while the motor retail division contributed £27,000, compared to a £191,000 loss.

Sanda wins

of Waverley

A fortnight sgo, it seemed likely that the EGM would wit

ness a battle between Mr Gul-liver and Mr Kevin Doyle of Flavell Communications. But

following an increase in Sanda'a atandby cash offer, Mr Doyle agreed to back the deal.

Sanda has been issued share sauda has been issued shares at 120p each giving it 64 per cent of the equity. The 25p ordinary ahares have been subdivided into 5p shares and a

one-for-three capitalisation issue has taken place. The issued share capital of Waverley now consists of 15.54m ahares.

control

Run into profits for Cresta

## Charterhall calls for £10m as profits soar

Charterhall, transformed from an oil exploration company into an investment group by Anstralian entre-preneur Mr Russell Goward, preneur Mr Russell Goward, plans a one-for-two rights, issue to reise around £10m. The rights issue, at 15p a, share against yesterday's closing price of 51p, will be followed by a one-for-two

The group has also applied to resume dividend ing June 50, 1989, and hopes to be able to offer bonus shares instead of cash dividends.

Charterhall's second

cash dividends.

Charterhall's secondinterium figures, also continterium for the six months to the end of December against profits of \$455,000 after tax for the equivalent period. Profits for the year ended December 31 were \$7.69m after tax against 1986 losses of \$5.79m.

The group is changing fits year-end to June to bring it into line with Westmen, line Goward's Anstralian investment company which holds \$0.8 per cent of Charterfull'.

Last year Charterfull'.

Last year Charterfull'.

Last year Charterfull'.

Last year Charterfull'.

S55m for Allebonte, the side retailer, which is to be remained the \$2.2m raised by hart menths's \$12.25m saie of two North Sea off and gas blocks will help reduce the group's borrowings.

The rights issue is not underwritten, but Westmen, will subscribe for its full entitlement.

The company is currently

will subscribe for its full entitlement.

The company is currently seeking a buyer for its £14 per ceut stake in the Buchan North Sea off field. Charteriall believes all its remaining UK petrofean interests are worth about 56m.

Mr Goward, chairman and managing director, said yes-terday he would retain the group's US interest in eff. now contributing to profits-but would probably self-Charterhall's Cauadian Ho added that he was

interested in acquisitions in any industry that could be made profitable, probably in depressed sectors in acad-of rationalisation.

## a total of up to \$5.7m. The acquisition-accounted contribution from the new, maintand-hased busineases amounted to \$107,000 at the pre-tax level; the balance of the profit derived entirely from the isle of Man. The results were better than expected, as last September's forecast did not take account of the contribution \$1,000 last year, while the motor retail division contributed \$27,000, compared to a \$191,000 loss. Mr Brian O'Connor, chairman, said the group would continue to derive substantial organic growth from its exposure to the becoming-isle of Man; economy. However, he sined: to reduce the group's dependence on the Futura expects slight setback

Futura Holdings, Chesh

turer and distributor, yes terday forecast a slip is profits for the year to... December 31, 1987, but said the current order book was better than at this time last.

better than at this time last, year, Mr Alfred Powell, company secretary, said that pre-tax profits were expected to be in the region of \$450,000, slightly down out the 1986 figure of \$452.561. Futura is due to report the 1987 results in mid-May, but Mr Powell said yesterday that the company. Sanda Investments, Mr James Gulliver's private com-pany, has control of Waverley Cameron, the Scottish atatio-nery group, following share-holders' acceptance of the reconstruction plans at an extraordinary meeting. day that the company believed it should inform shareholders of the estimated, unaudited group profits as soon as they became available.

## LDH improves

LDH Group, wholesale distributor of furnishing small upbolstery fabrics, continued its growth and enjoyed an apsurge is pre-tax profits from £279,000 to £501,000 in the half year ended November 30 1987.

The half year reflected continued sales and market ing policies, efficient house keeping, and the etability of sterling.

Turnover moved ahead from £5.22m to £6.65m.

Earnings worked through at 4.03p (2.24p). LDH Group, wholesale dis

# May 19 aharea. Mar 24 Amer 2 Feb 22 Sanda is offering to buy the remainder of the equity at 78p per share — equivalent to 520p per share on the old equity. Bad debts take toll on Clydesdale Bank

Clydesdale Bank, which was acquired last year by National Australia Bank from the Mid-land, has reported a fall in 1987 pre-tax profits from \$27.76m to \$20.83m.

This reflected increased charges, and a further exceptional provision, for bad debts following the more stringent

approach to credit assessment by the new parent.

However Mr Barry Hefron, a director of Clydesdale and man-aging director of National Aus-tralia Finance UK, NAB's Lon-don operation, and the Australia Finance UK, NAB's Lon-

don operation, said he expected Ciydesdale to become a signifi-cant force in personal finance in the south of England within three to five years. He confirmed that NAB

He confirmed that NAB regarded Clydesdale as its "springboard" for entering the retail banking market in England aud sald market research confirmed it should use the name Clydesdale in such a venture

Mr Hefron did not alaborate on how that market would be approached but said he was considering a link with a build-

ing society.
Sir Eric Yarrow, chairman of Ciydesdale, said that NAB saw the Ciydesdale as its flagship for eventual expanelon in Europe. The "degree of restriction" which the bank had been under when it was controlled by the Midland had now been removed, he said.

removed, he said.

NAB acquired Clydesdale along with Northern Bank and-Northern Bank (Ireland) for about 5390m last autumn.

Clydesdale made increased

trading profits of £56.55m in 1987, compared with £44.34m -a result which the directors described as very satisfactory in view of the average 1.16 per cent reduction during the year

But charges for had and doubtful debts rose by 31 per ceot, from £16.58m to £21.74m.
That mainly reflected the bank's exposure to agriculture in the north-east of Scotland, where meny favorages. where meny farmers face severe difficulties following two very bad harvests in the past three years. The bank is also exposed to the recession-

hit oil supply industry in the In addition, it has made a fur-In addition, it has made a further provision for had debts of £28.54m, as a result of applying NAB's standards for assessing loans. However, that was i offset by a profit of £10.84m on the sale to the Midland of the investment in Investors in Industry (3i) and £3.72m for

Industry (3i) and £3.72m for recognition of Income. Out-

standing provisions after write-offs for bad and doubtful debts at the eud of 1987 amounted to \$73.4m,

NAB injected £175m in new capital and a further £20m in subordioated loan capital, which brought the capital and reserves up from \$242m in: 1986 to \$324m. Total assets rose from \$2.8bn to \$3.4bn.

## HIGHLAND DISTILLERIES COMPANY ple

The Highland Distilleries Company ple announces that the Board of Directors has authorised the issue of 226,091 Ordinary Shares of 20p each in the Capital of the Company, to the Trustees of the Employee Profit the Company, to the Trustees of the Employee Profit Sharing Share Scheme. The shares which will rank paripassu with the existing Ordinary Shares of 20p each will be allotted on 19th February 1988 and application will be made to the Stock Exchange for them to be included in the official list with effect from 22nd February 1988.

Copies of this notice are available for inspection at the offices of: Greig Middleton & Company Limited, Pacific House, 70 Wellington Street, Glasgow G2 6UD and Cazenove & Company, 12 Tokenhouse Yard, London EC2R 7AN.

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Brewer reported 59.62m fo October 3 1 \$19.13m for week period from \$56 for absence of leaves the transfer (\$2.8m (\$1 \costs of the cessful def Scottish & V bid.

Earnings p at 28 48p (2) Stone

Stonehill ture maker operating irose \$934,000 for ing October 1 improved to \$6m. Philip man, said that tium takenver the company the company 23m had been company following the company following t Alphame in data bi

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#### **UK COMPANY NEWS**

## **BP** replacement cost profits down 26% at year-end

arterhall

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profit was reduced to £1.3ibn in 1987 compared with £1.78bn

in 1987 compared with £1.78bn in the previous year.
Sir Peter Walters, chairman, described the final figures as a robust result in view of the effect of the dollar's decline on upstream earnings and the industry-wide squeeze on refining and marketing margins since 1985.

An increased final dividend

British Petrolenm yesterday revealed a 26 per cent fall in its replacement cost after tax profit for 1987.

On a historical cost basis, the after tax profit of \$1.39bn was 70 per cent higher than the \$2817m recorded in 1986. But after subtracting stockholding gains reflecting the recovery of oil prices, the replacement cost profit was reduced to \$1.31bn ing to make disposals of some £600m to £1bn to heip reduce the debt ratio to nearer 25 per cent by the end of this year.
Yesterday's results showed a

substantial improvement in fourth quarter replacement cost profits to £394m, compared with £202m a year earlier.

Last year, BPs average daily oil production rose to 1.51m barreis per day compared with 1.43m b/d in 1986. BP's production from the UK North Sea fell from 484m b/d in 1986 to 464m b/d, but this was offset by an

substantial improvement in

uty, and Sir Peter said h	e is .	See Lex	
REPLACEMENT COST	OPERATING	PROFITS	(Em)
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tal .	. 2631		2785

## Crescent Japan scrip proposal voted down

BY NIKICI TATE

and those against. When a sub-sequent poll was called 27 per cent of the total equity was voted. Of these shares, only 17 warrant issue and 83 per cent were against

The largest block of shares opposing the scheme was an 18.68 per cent holding built up by four members of the American Grace family and three predominantly the Japanese other associated individuals. Specialists - to run into problems recently. Drayton Japan,

One reason put forward for the main opposition to the scheme was the change in the investor disquiet.

A PROPOSED scrip issue of EFM management contract, warrants by Crescent Japan, a spelt out in particulars of warrant proposals. Fees on the investment trust run by Edinburgh Fund Managers, was yesterday voted down by share-holders.

The contract could be highly released in trust come under the contract of the the According to EFM, the eight relevant if the trust came under shareholders present at the meeting split equally between extensive five-year notice those in favour of the scheme period.

EFM, however, said yester-day that it was "extremely bur-prised" that shareholders had decided against an effective reduction in the discount, and added that no shareholder had raised the question of the increased management terms

Crescent Japan is one of a can Grace family and three predominantly the Japanese The second largest holder in Crescent Japan, insurance company Sun Life with 6.74 per cent, declined to comment on yesterday's meeting. Sun Alliance holds 5.4 per cent. a reconstruction at three Ivory

#### Matt Brown profits lower

#### **Home Brewery** at £18,000

Brewer Matthew Brown reported taxable profits of \$9.62m for the 53 weeks to October 3 1987, compared with \$10.13m for the previous 62-week period. Turnover was up from \$56.64m to \$59.4m. The absence of a final dividend leaves the total for the year at 3.75p (14p).

An extraordinary debit of \$1.28m (\$1.94m) related to the costs of the company's unsuccessful defence against the Scottish & Nowcastle Breweries bid.

Earnings per share were put at 28.48p (\$29.07p).

### Stonehill cuts losses halfway

Stonehill Holdings, furni-ture maker, reduced pre-tax operating losses from \$1.35m to \$934,000 for the 28 weeks end-ing October 18 1987. Turnover Improved to \$7.05m against Som.

Mr Philip Steinberg, chairman, said that since the consortium takeover of 51 per cent of the company on October 21, \$3m had been injected into the company following the rights issue. There had been a ration-

Alphameric expands in data broadcasting

Alphameric, computer key-board and terminal manufac-tures, is to expand its data broadcasting arm with the pur-chase of IGG Industries and certain assets of its parent com-pany. International Gemma Group, for \$864,366 cash.

itis specialises in data broad-casting and electronic displays. Data broadcasting is the use of television wavebands to trans-mit commercial or other data to

widely scattered users. The cash will be raised from Alphaneric's resources. Investors in industry (3i) has agreed to subscribe for 1.5m new imquoted 7 per cant convertible preference shares at \$1 each.

Trading performance had improved during the second haif and the directors anticipated further improvements, be added. Attributable losses for the period were £950,000 (£1.17m) and losses per share fell to 17.71p (21.51p).

#### Vantage Securities net assets rise.

Over 1987, net asset value of Vantage Securities increased by 18.2 per cent to 97.9p, before dilution of warrants.

The directors took a cautious view in the middle of the year, so that when the October stock market crash occurred a defensive portfolio and considerable. sive portfolio and considerable liquidity were held. Since then a more optimistic view had been taken and liquidity

For the year net earnings rose from £58,000 to £83,000, and the dividend is being lifted from 1.90 to 2.60 with a final

## Hepworth Ceramic bids £78m for Henderson

A BID battle broke out yes-terday over Henderson, Romford-based manufac-turer of doors and security products, as Hepworth Ceramic unveiled a £77.8m cash offer, writes Nikki Tait.

Two weeks ago Newman Tonks, Midlands-based door controls and building sup-plies group, won the Hen-derson board's backing for a predominatly-paper bid.

With Newman Tonks shares up 3p at 182p, the earlier bid is now worth 343p a share - just 2p below the Hepworth 345p cash terms.

The immediate response from the Henderson board was to issue a holding statement, as a flurry of meetings with both suitors got under way. Henderson said it had noted the new offer and would write to shareholders as soon as possible.

The Hepworth bid follows the purchase by the building materials company of a key 23.5 per cent stake in Henderson built np by Evered, the acquisitive industrial holdings gronp. Evered, which had previously been considered a possible snitor itself, acquired its holding at an average price of 338p and will show a gross profit of \$635,000 on the stake.

Yesterday, Mr Osman

Abdullah, Evered's chief executive, conceded that the company had consid-ered an offer but added: "It comes down to priorities— at the moment, our's is to concentrate on the quarry-ing side." Yesterday, Evered shares gained 3p to 117p.

Hepworth currently oper ates in four main areas -clay pipes and plastic plumbing products, domes-tic heating boilers and room heaters, refractory prod-ncts and the processing of silies sands for the glass and foundry industries. Under a relatively new management team, how-ever, it has been diversify-ing away from the predomi-nant clay pipe business, snd yesterday chief executive, Mr Sinclair Thomson, stressed the attractions of sbifting further towards sbifting further towards consumer-based branded building products.

Newman, on the other hand, claims that there is strong synergy between the two gronps, notably between Henderson's siz-able door interests and its own door controls business. Newman owns just 2.8 per cent of Henderson's shares. Sbareholders speaking for i8.2 per cent of the equity had previously indicated that they would back the merger, though not irrevo-

## Pundits surprised at identity of rival suitor

THERE are few certainties in the market these days, but the emergence of a rival suitor for Henderson, always looked odds-on. What caused a few pundits to blink yesterday was the identity of Newman Toaks' adversary – building materials to heating appliance group. Hepworth Ceramic.

"The initial reaction is surprise," commented one analyst yesterday, "When you consider, Hepworth is into construction, but Newman always seemed a pretty good fit."

and road blockers to keys and locks.

Having enjoyed a strong profits run in the five years to 1984-1985, Henderson hit problems. It lost out to Newman Tonks in a bid battle for R. Strees were firming as Carousel Investments, a Swiss-based and security products group.

More damagingly, it saw stiff competition in its main garage door market and ran into operifect of the taming apatream earnings amounts years described fined styled and shareholders are to be offered the option of taking their dividend in the form of meet dividend in the form of the most significant, years in its history, marked by the \$4.7m acquisition of the 45 per cent of Standard Oil of the work of the most significant, years in its history, marked by the \$4.7m acquisition of the 45 per cent of Standard Oil of the blast two years in sterling of \$1.4m by the 1895 meeting of \$1.4m by the 18

The synergy with Herderson, argues Mr Doug Rogers, chief executive, is considerable. "We are dominant in door controls and hardware. Henderson are dominant in doors and door gear." Some 90 per cent of New-

surprise.

Hepworth's arrival, by contrast, raised a few eyebrows yesterday. Like Newman, Hepworth also has a new management team, headed by Mr Sin-clair Thomson, chief executive. dominant in doors and door gear." Some 90 per cent of Newman's profits come from making branded products for the building trade. And there is the added appeal of linking Newman's US expansion with Henderson's stronger European presence. For that reason, argues Newman, the offer took the form principally of a share swop - a 'genuine' merger.

Clearly, however, the Newman-Tonks offer - when it came two weeks ago - posed a problem for Evered. A bid was one option, but Evered has been putting a good deal of emphasis on the future expansion of its recently-acquired quarrying interests. Moreover, its own paper was been badly hit in the October crash. Its exit is little

ment team, headed by Mr Sinclisir Thomson, chief executive.

Their strategy is to push the company reported an encouraging profits bounce-back to just open an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of company away from its dependence on clsy pipe manufacturating profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of profits bounce-back to just of company reported an encouraging profits bounce-back to just of company reported an encouraging profits bounce-back to just of profits bounce-back to just of company reported an encouraging profits bounce-back to just of profits bounce

Henderson garage doors. Hep-worth's product range has pro-vided experience of builders' and architects requirements. Both suitors appear to be tracking Henderson when its fortunes are on the turn. The company reported an encourag-

**BP GROUP RESULTS, 1987** 

# A momentous year for BP

## WHAT WE DID

We acquired the remaining shares in Standard Oil, reinforcing our position as one of the three largest oil companies in the world.

We carried out exploration in 27 countries, increased oil production by 5.6%, and still managed to increase our reserves by 7%.

We confirmed our commitment to the North Sea by making our offer for Britoil.

We achieved a 70% increase in historical cost profit.

We were able, for the fifth year in succession, to announce an increased dividend to shareholders.

## **HOW WE DID**

KEY FINANCIAL RESULTS	1987	1986
GROUP PROFIT (before extraordinary items)		
-Historical cost	£1391m	£817m
-Replacement cost	£1308m	£1779m
Earnings per share	24.9p	14.9p
Dividend per Ordinary Share for full year	12.5p	11.67p



## Forecast of sugar deficit cut by London brokers

C. CZARNIKOW, the London broker, has reduced its estimate of the world sugar supply/demand deficit for 1987-88 to take account of improved prospects for beet sugar production. particularly in the Soviet

In the latest issue of its Sugar Review, Czarnikow puts total beet and cane sugar output in the year to August at a record 103.89m tonnes, up from 102.81m tonnes projected in its November review. It has also rsised its consumption forecast, from 105.98m tonnes to 106.68m tonnes.

After sllowing for 500,000 tonnes of what is describes as "non-statistical disappearance" Czarnikow now estimates the 1987-88 draw-down from stocks at 3.3m tonnes, compared with 3.7m tonnes projected last November.

The review reports "clear indications that earlier assess-

But then came a "reprieve In the weather", Czarnikow says, "From October onwards conditions dried out and cold westher held off until the very and of field operations."

end of field operations."

Comparison of official sugar production figures with statis-tics for raw sugar imports make it "hard to avoid the conclusion that the domestic crop msy have achieved some 10m tonnes of sugar," the review states. As a result it suggests that this season will see Soviet free market imports limited to be between 500,000 and 750,000

SRI LANKA will import about 300,000 tonnes of sngar this year. up from 295,000 in 1987, partly because local production will fall short of projectlous, a Sugar Importers Association official sald, reports Reuter from Colombo. Mr Chanska Gunatillake. the association's secretary, said the 5,000-toune

Total demand is estimuted unofficially at 315,000 to 325,000 tonnes, an official of the stateowned Co-operative Whole-sale Establishment said. CWE brings in aboat 20 per cent of Sri Lanka's

Increase was also due to expected bigher industrial

resulting from "the twin pressures of lower returns on many other crops coupled with a good ments (of the Soviet crop) will need to be raised considerably."

Earlier forecasts of a possible sugar producers, the review poor performance had been based on the late plantings caused by the severe 1986-87 winter and the wet autumn weather, which hadted the catching-up process that had gone on through the summer.

But then came a "reprieve In the weather" Czarnikow says.

Czernikow notes, snd Thailand's by heavy rain. But has suffered less poor performance this season reports satisfactory progress had been based on the late with grinding in Cuba after s plantings caused by the severe 1986-87 winter and the wet 100,000 tonnes drought-induced

than had been expected from its lste monsoon and Pakistan's is thought to have recovered from earlier flood damage. In snother London broker's report, issued last night. Gill & Duffus also reduces its estimate of the 1987/88 deficit, but to s

much lower level. It puts production at 103.9m market imports limited to be tonnes and consumption at That projected a fall in world 104.8m — leaving a deficit of stocks from 35.48m tonnes to 900,000 tonnes and reducing 33.57m tonnes, representing a the total stock level to about 1987-88 supply deficit of 1.91m 35.3m tonnes, or s third of con-

lmported sugar. Thu 1S Importers' Association members account for the

The state-owned Sri Lauka Sugar Corporation and the private Pelewatte Sugar Company, which pro-duce all Sri Lanka's own ontput, have forecast they will each produce 25,000

tonnes this year.

A Pelewntte official said
the company was likely to
reach its 25,000-tonne target, a 7,000-tonne increase
over 1987.

Bat Mr Lalith Hettiarach-chi, the Sugar Corporation chairman, said that drought and guerrilla activity might curtail his company's outsumption.

The lower estimated deficit is

attributed to indications of a "steep" rise in Soviet output. which outweighs downward revisions in Gill & Duffus forecasts for other main producing On the consumption side differs from Czarnikow in

reducing its world estimate by 110,000 tonnes, largely the result of cuts in projections for Brazil and India.

Nevertheless, Gill & Duffus sees the prospect of a third suc-cessive annual surplus as modthe deficit remain close to the figure we now estimate, prices may be seen to have fallen too far too quickly in recent weeks," it says.

The two London brokers' deficit forecasts are neatly divided by one issued earlier in the week by F.O. Licht, the West German sugar statistics agency

## Tighter balance in feed grains

BY NANCY DUNNE

THE US Agriculture Department issued a bullish report on feed grains late on Wednesday, forecasting a drop in world pro-duction and rising demand for

A key factor in this year's stronger maize and sorghum prices, the report said, was the shrinkage of supplies which were not required, under the US Government's price support programme, and which are to be held in stocks until prices rise. Maize prices received by

Exports were expected to rise by 5.3m tonnes to 51.6m. The department said domestic feed demand would rise this year by 4.7m tonnes. Although dalry herd sizes were down, hog, poultry and cattle feeding all heavy grain-using enter-prises were on the rise.

Previous High/Low

However, "in many markets tion in the acresge reduction However, "in many markets US feed grain exports are still programme, US feed grain production was down 15 per cent last year to 215m tonnes. Barley supplies were down 8 per cent, because of a 14 per cent drop in production and exports tonnes. 10m shove last year. totals. The supply of oats was 10 per cent below last year and 26 per cent lower than in 1986-86.

Overall global coarse grain programme, and which are to be held in stocks until prices rise. Malze prices received by farmers were forecast at a verage \$1.65 to \$1.85 a bushel, up from \$1.50 in 1986-87.

"Tradeable supplies of maize and sorghum outside the US are tight again in 1987-88 following last year's drop because of continued low production in a number of the province of the programme, and which are to programme, and which are to be added in stocks until prices. Although overall global coarse grain production was projected to drop 5 per cent this year.

Demsnd was expected to increase 1 or 2 per cent and trade to grow 3 to 4 per cent. The US Government's 1988 all forms fell to 35,741 tonnes feed grain programmes, which september to November 1987 was 2.18bn bushels, an increase participants, will contain some of 195m bushels from the previous year. December 1 stocks until prices and logo production was projected to drop 5 per cent this year.

Tradeable supplies of maize and sorghum outside the US are tight again in 1987-88 following of 195m bushels, an increase participants, will contain some what less incentive this year.

Subsidies and logo production was projected to drop 5 per cent this year.

The US Government's 1988 all forms fell to 35,741 tonnes feed grain programmes, which september to November 1987 was 2.18bn bushels, an increase of 195m bushels from the previous month, world Bureau of Metal Statistics were down.

Wetal consumption of copper in The US Government's 1988 all forms fell to 35,741 tonnes in December from 41,558 to 4 per cent. Maize use from was expected to grow by a substance of the use of

## Suffolk farm nearly clear from rhizomania

MOST OF the fields on the Suffolk farm affected by rhizo-mania have been found to be free from the sugar beet disease following the analysis of soil samples. Mr John MacGregor, the UK Minister of Agriculture,

announced yesterday,
"Although the tests have
shown up light infection on land next to where the disease was found last year I am glad to say most of the land is free from rhizomania," Mr MacGre-

Bury St Edmunds, Suffolk, was discovered last August. It was the first British case of the disease, which can halve sugar beet yields.

The outbreak, at s farm near

The land where some infec-tion was found will be quaran-tined and the prohibition on growing sugar beet and other root crops on the rest of the farm will remain, the Minister Infected land will be fumi-gated and then monitored at the Ministry of Agriculture's expense as part of its research and development programme.

Zinc output lost

Vieille Montagne says it lost 2,000 tonnes in zinc production this month due to a technical failure at its Balen plant in Belgium, reports Reuter from Brussels. A company official says the fault has been repaired and production is running nor-mally again.

#### Nickel smelter

The Harjavalta nickel smelter of Finland's Outokumpu will be back on stream in a few days after a breakdown at a furnace stopped production from Febru ary 4, s senior official sald The situation is quite clear repairs will be completed this weekend. Full production may start again on Saturday or Sunday."

#### Tanzanian tea

Tanzanish tea exports are expected to rise by 21 per cent to 17,000 tonnes in the 1987-88 crop year from 14,000 tonnes in 1986/87, in spite of the current drought, a Tanzanla Tea Authority official said.

One reason for the projected rise in exports was an expected increase in output from several tea estates which were taken over by the British Lonrho

last year's drop because of continued low production in a number of major exporting countries," the report said. "This has contributed to rising US exports and market share."

Itrics (wbms) figures snow.
Subsidies and loan rates will be lower. While the net gain to bushels, 540m less than in producers who participate is good, it appears less attractive than in past year.

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The subsidies and loan rates will be lower. While the net gain to tonnes and lead consumption to processing soyabean meal as animal feed.

Officials say imports of meal

# US calls for soyabean subsidies

BY NANCY DUNNE IN WASHINGTON

THE US soyabean lobby is flexelection year and pressing Congress for a new export subsidy called "marketing loans" which could severely depress oilseeds

Marketing loan programmes, implemented for upland cotton and rice in the past two years boosted foreign sales of both those crops. They are effec-tively deficiency payments to farmers to bridge the difference between an established support price and the world market

price. The 1985 US Farm Bill, which instituted the marketing loans for rice and cotton, gave Mr Richard Lyng, the US Agriculture Secretary, the discretion-ary authority to implement the same scheme for wheat, feed grains and soyabeans. Mr Lyng has steadily resisted

pleas to implement marketing loans for grains on the grounds that they would be too expen-sive and that they are not needed anyway.

Although soyabean prices are strong for the moment, farm groups sense the potential for trouble ahead. The US Agricul-

ture Department has predicted unprecedented world oilseeds production in 1987-88 of 202m tonnes. US output is expected

YOU SHOULD have seen the soybean futures pit yes-terday: there were over 200 guys crammed in there," a veteran Chicago Board of Trade dealer exclaimed, writes Deborah Hargreaves in

Soyabean futures prices soured on Wednesday after a radio report discussed the possible effect on crops of the ao-called "sudden death" syndrome. But it was "more of a technical reaction to the overall decline in stocks and a strong mar-ket rather than a short-term rally," said Mr Steve Freed,

ter. With many traders looking forward to a long term bull trend in soysbeans, speculators and large pension funds have

grain analyst at Dean Wit-

ompetition from Brazil and Argentina could slow exports this spring and summer.
In Congress, where the farm lobby is particularly strong in an election year, several legislators have been vowing to push of Marketing Loan Programme Options. The loans, the report

been attracted to the market for the first time in several years. Futures volume has doubled in the past year

has doubled in the past year and open interest is up around 50 per cunt to 123,780 contracts.

The market is going to be choppy, Mr Freed predicts, but he believes it is moving upward. "Wu've never seen such a sharp drop in US stocks over 24 months," he explains. The causes, he explains. The causes, he says, are good export and crushing demand and declining acreage". Yesterday's market was

sloppy as some farmers had sold on the overnight high while some traders moved in at the lows. But, as part of a bigger trend back to farm commodities, traders are confident soynbean prices will remain strong.

a record 142m tonnes, up 5 per for further assistance for soyacent on the previous year.

US prices have been boosted by recent Soviet purchases and by strong domestic demand for poultry and hog feed. But stiff will stand by their soyabean propertition from Rearil and producers?

says, did allow US rice and cot-ton to regain the share of world trade in these commodities held. in the early 1980s. However, the cost was steep - an esti-mated \$635m (£365m). Marketing loans for wheat

marketing loans for wheat, feedgrains and soyabeans would be "very costly", the report said. Had they been instituted for last year's crops exports and domestic use would have risen only modestly, but the cost to the Federal Govern-ment would have totaled an additional \$920m to \$1.55bn.

additional \$920m to \$1.550m.
The cost of marketing loans depends on the world price. If soyabean prices last year had fallen to \$4.25 a bushel, for example, the marketing loans scheme would have cost between \$340m and \$645m for covabeans along soyabeans alone.

soyabeans alone.

The current price support programme for soyabeans indirectly provides support for other oilseeds, like sunflowers and cotton-seed. By removing the floor price, as the marketing loan does, the prices of other oilseeds will fall as well.

Meanwhile, the USDA has some hopeful news for soyabean producers. It predicts a rise in foreign oilseeds demand this year and a decline in US soyabean ending stocks to 295m bushels in 1987-88. American exports for 1987-88 are forecast at 760m bushels, virtually

## Argentine breakthrough in pest control

within A few years, the bulk laboratory, but can later be of Argentina's soyabean crop reproduced very simply by could be achieving greater produced very simply by could be achieving greater produced very simply by depend on simplifiers or sground as six or seven spray as six or seven spray and activities the growing hence become more competitive chemical companies. applied reasearch programms in northern Argentina which

In northern Argentina which uses caterpillar viruses.

The body carrying out the research, with the ominous-sounding name of the Research Centre for the Regulation of Noxious Organisms, is based at Tucuman. It has been carrying out crop protection field trials on 3,000 hectares of soyabeans over the past four years and has achieved startling results. has achieved startling results upset the local ecology by kill-with a caterpillar virus known to boffins as NPV Anticarcia.

Dr Antonio Nasca, head of did. Extensive tests in the US the centre, said the principal and Brazil had already shown Argentine soya pest, the soya the virus to be harmless to man caterpillar, could now be effected and other animals, he added. Argentine soya pest, the soya the virus to be harmless to man caterpillar, could now be effectly controlled at minimal entry cost to the farmer by use of the virus to be harmless to man and other animals, he added. Brazilian farmers are apparations to one nectare. Cost reductions are equivalent to some \$25 per tonne, according to Dr Nasca, or between 10 and 15 per cent of virus. It is bred initially in the

"That's sll you need for a hectare," he said, holding up a small flask containing less than a teaspoonful of flaky white crystals.

The virus attacks the skin of

The virus attacks the skin of the caterpillsr, causing it to suppurate and degenerate, leading quickly to a rather slimy end for the unfortunate larva. Dr Nasca said the virus was highly specific to this particular caterpillar, so it did not unset the local ecology by kill.

many as six or seven spray applications during the growing season. The virus requires only one application a year and field tests at the research centre had shown that it could persist from one season to the next in the same field, affording soms measure of protection the fol-

lowing year.
Subsequent crops can be just as easily protected though by the simple procedure of the farmer collecting 50 dead caterpillars, saving them until the following season, grinding them to a powder and then making up a new solution to spray on the field again. That would be sufficient for one hectare.

There is one hurdle left to clear, however, before the technique can be used on a large scale in Argentina. That is the country's ponderous bureau-

Dr Nasca began the painstaking procedure of applying to
the Ministries of Agriculture
and Public Health two years
ago for permission to have the
virus used freely by farmers
throughout the country. "I
expect I will still be filling out
forms In two years time," he
said ruefully. "There are alsochemical companies which see
this sort of work as a threat to
their business," he added.
Argentina currently produces. Dr Nasca began the painstak-7m tonnes of soyabeans a year, exporting up to half as beans, and another 700,000 tonnes as oil. The area of Argentina sown to soya has grown from less than 500,000 hectares in the mid-1970s to 3.7m hectares last-

## Indonesia plans to double imports as demand rises

increase domestic production to meet rising local demand. Bulog, the state food logistics

INDONESIA IS to double soyabean imports in 1988 to 700,000 as a new crushing factory with tonnes, in spite of plans to increase domestic production to meet rising local demand.

Bulog, the state food logistics address, which is the sole factor than production and a slight promise is professed.

Bulog, the state food logistics beans, however, continues to agency which is the sole importer of soyabeans, said 400,000 tonnes was for production, and 400,000 tonnes was for production, and 500,000 tonnes was for production w

to increase further. In addition, farmers face problems of pests
Moreover, any downturn in 1.4m tonnes in 1988, up from rice output following last year's 1.2m tonnes last year. The mindrought could also force a istry is also increasing planted Officials say imports of meal switch back out of soya produc- acreage. But despite these for soyabean meal processing,

CRUDE OIL (Light) 42,000 US galls \$/barrel

Close Previous High/Low

efforts to achieve self-sufficlency, Western agronomists note that floor prices for soya have remained unchanged for

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livestock and poultry indus-tries. The US accounts for about half of the shipments as its product is considered better

Chicago

#### WORLD COMMODITIES PRICES LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading) US MARKETS COCOA E/toring

**LONDON MARKETS** THE LONDON Metal Exchange coppe market yesterday continued in retreat. After s 6-day rise peaked on Tuesday the cash grade A position lost £23.50 on Wednesday and yesterday's £31 fall took

the price down to £1,389 a tonne. Analysts said the failure of the three months position to close above a £1,300 a tonne resistance level (it ended £21.25 down at £1,275) seemed to indicate a downturn in chart projections. Lead and zinc prices were also down, though more modestly but aluminium bounced back following Wednesday's setback. To close \$60 up at a new 8-year high of \$2,245 a tonns. Nicksl ended its sustained rise with the cash position slipping back \$10 to \$8,770 s tonne

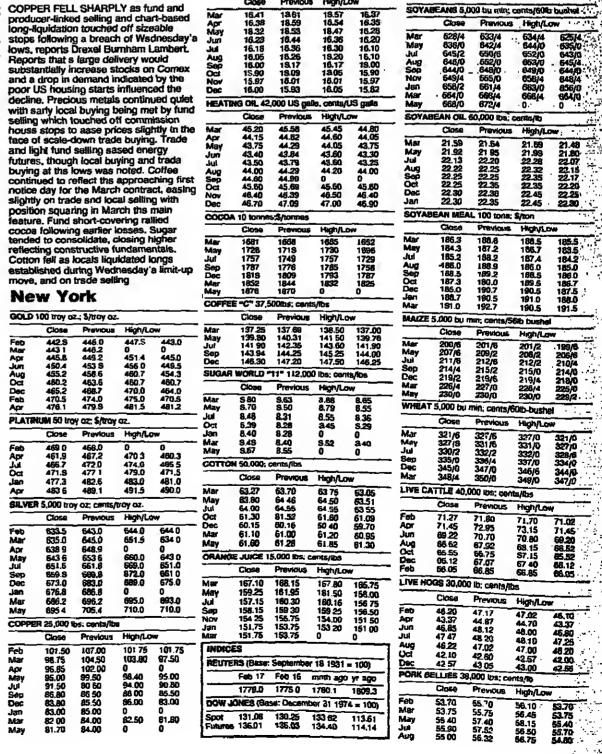
Dealsrs said trading was patchy. On the Baltic International Freight Futures market values ended sharply lower on profit-taking after the recent advance to record highs. SPOT MARKETS Crude oil (per barrel FOB)

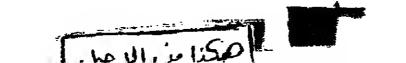
Duça	\$14,00-4,90)	
Brent Bland	\$15.60-5.65	
W TJ (I pm est)	\$16.45-6.502	-0.40
Oil products (NWE prompt	delivery per to	nne CJF
Premum Gasoline	\$166-169	+2.5
Gas Ot (Soviet)	S132-133	-2.0
Heavy Fuel Orl	\$70-72	
Nachtha	\$150-153	
Petroleum Argus Estimales		
Other		+ or -
Gold (per troy oz)#	\$444.25	-2.50
Silver (per troy oz)#	643c	
Platinum (per troy oz)	\$468.75	+0.25
Patadium (per Iroy oz)	\$121 <b>0</b> 0	-0.25
Alummum (free market)	\$2250	+45
Copper (US Producer)	1154-118c	
Lead (US Producer)	35.50c	
Nickel (free market)	400c	
Tin (European free market)	23895	45
Tim (Kuala Lumpur market)		•
Tin (New York)	316.00c	-0.50
Zinc (Euro, Prod. Proe)	\$830	
Zinc (U5 Prime Western)	45.375c	
Cattle live weight!	107.89p	-0.99
Sheep (dead weight)†	149.37p	-3.95
Pigs (live weight)	67.25p	-0.83
London darly sugar (raw)	\$225 20w	-1.20
London daily sugar (white)	\$232.20w £238.00	-1 30
Tate and Lyle export price	123500	-1.00
Barley (English feed)	£107.50	
Marze (US No. 3 yellow)	£135.00	
Wheai (US Dark Northern)	£99.50z	

Cotton "A" index		+0.95
Wooltops (64s Super)	578p	
£ a tonne unless otherw	se stated, p-o	ence/ka.
c-cents/fo r-ringg#/kg. v	⊷Feb/Mar z-N	lar. u-Aor
May. x-Mar/Apr. y-Apr 1	† Mest Commi	58400 AVB
age latstock prices ch	ange from a w	eek aga
London physical market	. §CIF Rotterd	am + Bul
bon market close. m-Ma	lavsian/Sincap	ora cants.
kg.	-,,	

Mar	1040	1043	1048 1029
May Jiy	1063	1068 1090	1071 1052 1093 1074
Sep	1105	1110	1111 1094
Dec Mar	1134 1162	1137 1162	1139 1122 1165 1150
May	1181	1181	1183 1172
Turrove	r:6064 (27	31) lots of	10 tonnes
ICCO II	dicator p	vices (50F	is per tonnel. Dali 23 (1348.74) .10 de
average	for February	y 16: 1332. 187y 19: 133	23 (1348.74) .10 da 11.98 (1331.32).
COFFEE	E/tonne		
	Close	Pravious	High/Low
Mar May	1272	1278	1284 1266
Jly	1299 1321	1309 1330	1315 1295 1334 1317
Sep	1337	1350	1355 1339
Nov Jan	1359 1384	1375 1389	1375 1367 1398 1384
Mer	1410	1406	
Tumove	r. 4689 (2	931) lots of	5 torines
February	17: Com	Des (US Ce	ints per pound) to 3 121.86 (121.13); 1
day aver	age 112.6	1 (118.18).	, 121.00 (121.13), [1
SINCAR	E may ton		
Raw	S per ton Close	Previous	High/Low
Mar	195 40	191 80	197.80 191.60
May	195,40	191.60	197.80 191.40
Aug	190 80 188,40	188.60 185.80	192.00 186.60 190.40 185.80
Dec	186.00	189.00	
Mar May	189.00 181,00	188.80 190.00	189.00
	.01,00		
<u> </u>	Cinea	Province 19	Mich/Low
White	235.00	Previous 231 20	High/Low 236 50, 230 50
White May Aug	235.00 235.40	231.20 232.00	236.50 230.50 236.00 231.50
White May Aug Oct	235.00 235.40 233.50	231.20 232.00 230.50	236.50 230.50
White May Aug Oct Dec Mar	235.00 235.40 233.50 233.00 236.50	231.20 232.00 230.50 230.50 232.50	236.50 230.50 236.00 231.50
White May Aug Oct Dec Mar May	235.00 236.40 233.50 233.00 236.50 238.50	231.20 232.00 230.50 230.50 232.50 233.00	236.50 230.50 236.00 231.50 234.50 230.00 232.50
White May Aug Oct Dec Mar May Turnove White 19	235.00 235.40 233.50 233.00 236.50 238.50 ur: Raw 2	231.20 232.00 230.50 230.50 232.50 233.00	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tonnes
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White May Aug Oct Dec Mar May Turnove White 1: Paris- W	235.00 235.40 233.50 233.00 236.50 238.50 ur. Raw 2 531 (653) Vitale (FFr	231.20 232.00 230.50 230.50 232.50 233.00 2762 (2526) per tonne);	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tonnes
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White May Aug Oct Dec Mar May Turnove White 1! Paris- W Oct 136	235.00 236.40 233.50 233.50 238.50 238.50 Ir: Flaw 2 531 (653) frate (FFr 5. Dec 13	231.20 232.00 230.50 230.50 232.50 233.00 (762 (2526) per tonne); 75, Mar 136	236.50 230.50 236.00 231.50 234.50 230.00 232.50 tots of 50 tonnes May 1365. Aug 1370 35, May 1405.
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Writte May Aug Oct Dec Mar May Turnove White II Pars- W Oct 136 GAS Ott Mar Apr May Jun	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 17. Raw 2 531 (853) fixte (FFr 5. Dec 13 L S/tonne Close 132.50 132.50 134.50	231.20 232.00 230.50 230.50 232.50 233.00 7.62 (2526) per tonne); 75, Mar 135 Previous 134.75 135.00 134.75	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tennes May 1365, Aug 1370 35, May 1405. High/Low 133.50 131.25 133.50 131.75 133.50 131.75
White May Aug Aug Aug Aug Aug May Turnove White II Pars- W Oct 136 GAS Ott Mar Apr May Jun Jun Jun	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 ir: Raw 2 531 (853) fizia (FFr 5. Dec 13 L \$/ronne Close 132.50 132.50 134.50 135.50	231.20 232.20 230.50 230.50 232.50 232.50 233.00 2762 (2526) per tonne); 75, Mar 136 Previous 134.75 135.00 134.75 137.00 136.75	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonner May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00
White May Aug Aug Aug Aug Aug May Turnove White II Pars- W Oct 136 GAS Ott Mar Apr May Jun Jun Jun	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 ir: Raw 2 531 (853) fizia (FFr 5. Dec 13 L \$/ronne Close 132.50 132.50 134.50 135.50	231.20 232.20 230.50 230.50 232.50 232.50 233.00 2762 (2526) per tonne); 75, Mar 136 Previous 134.75 135.00 134.75 137.00 136.75	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tennes May 1365, Aug 1370 35, May 1405. High/Low 133.50 131.25 133.50 131.75 133.50 131.75
White May Aug Oct Dec Mar May Turnove White II Paris- W Oct 136 GAS Ot Mar Apr May Jun Jul Turnove	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 ir: Raw 2 531 (853) fizia (FFr 5. Dec 13 L \$/ronne Close 132.50 132.50 134.50 135.50	231.20 232.20 230.50 230.50 232.50 232.50 233.00 2762 (2526) per tonne); 75, Mar 136 Previous 134.75 135.00 134.75 137.00 136.75	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonner May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00
White May Aug Oct Dec Mar May Turnove White II Paris- W Oct 136 GAS Ot Mar Apr May Jun Jul Turnove	235.00 236.40 233.50 233.90 238.50 238.50 ir. Raw 2 531 (657) final (FF) final (FF) 132.50 132.50 132.50 132.50 132.50 132.50 132.50 132.50 132.50 133.50 133.50 135.50 135.50 136.50 137.50 13	231.20 232.20 230.50 230.50 232.50 232.50 233.00 2762 (2526) per tonne); 75, Mar 136 Previous 134.75 135.00 134.75 137.00 136.75	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonner May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 135.50 134.00
White May Aug Aug Aug Aug Aug Aug Aug May Turnove White II Pars- W Oct 136 GAS Off Mar Apr May Jun Jun Jun GRAINS Wheat Mar Mar	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 132.50 132.50 132.50 135.50 257.50 25	231.20 232.00 230.50 230.50 232.50 233.00 762 (2526) Previous 134.75 135.00 136.75 131.00 lots of	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tonne: May 1365. Aug 1370 55, May 1405. High/Low 133.50 131.75 133.50 131.75 135.50 131.75 135.50 134.00 135.50 134.00 100 tonnes
White May Aug Oct Dec May Turnove White II Pars- W Oct 136 GAS Ott  Mar Apr May Jul Turnove GRAINS Wheat Mar May May May	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 132.50 134.50 134.50 135.50 27.5375 (1	231.20 232.20 230.50 230.50 232.50 232.50 233.00 262 (2526) per tonne); 75, Mar 136 75, Mar 136 134.75 135.00 134.75 135.00 136.75 137.00 136.75 137.00 136.75	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonne: May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 135.50 134.00 100 tonnes
White May Aug Oct Dec May Turnove When I: Paris- W Oct 136  Mar Apr May Jun Jul Turnove GRAINS Wheat Mar May Jy	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 17. Raw 2 531 (653) 17. Dec 13 Close 132.50 132.50 132.50 134.50 97. 5375 (1	231.20 232.20 230.50 230.50 232.50 232.50 233.00 2762 (2526) Per tonne): 75, Mar 136 75, Mar 136 134.75 137.00 134.75 137.00 136.75 137.00 136.75	236.50 230.50 236.00 231.50 234.50 230.00 232.50 lots of 50 tonne: May 1365. Aug 1370 55, May 1405. High/Low 133.50 131.75 133.50 131.75 135.50 131.75 135.50 134.00 135.50 134.00 100 tonnes
White May Aug Oct Dec May Turnove White II Pars- W Oct 136  GAS Ott  Mar Apr May Jul Turnove Wheat Mar May Jy Sep Nov	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 132.50 134.50 134.50 135.50 27.5375 (1	231.20 232.20 230.50 230.50 232.50 232.50 233.00 262 (2526) per tonne); 75, Mar 136 75, Mar 136 134.75 135.00 134.75 135.00 136.75 137.00 136.75 137.00 136.75	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonne: May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 135.50 134.00 100 tonnes
White May Aug Oct Dec Mar May Turnove White II Paris- WOct 136  GAS Ott  Mar May Jun Turnove GRAINS Wheat Mar Jy Sep Nov	235.00 236.90 233.90 233.50 238.50 238.50 17. Raw 2 531 (655.75 105.60 132.50 133.50 133.50 135.50 136.50 1	231.20 232.20 230.50 230.50 232.50 233.00 2762 (2526) Previous 134.75 135.00 134.75 137.00 136.75 137.00 136.75 105.35 108.20 100.75 101.60 103.70	236.50 230.50 236.00 231.50 224.50 230.00 232.50 lots of 50 tonne: May 1365. Aug 1370 35. May 1405. High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 135.50 134.00 100 tonnes
White May Aug Oct Dec Mar May Turnove White II Paris- Who Oct 136  Mar Mar May Jun Turnove GRAINS Wheat Mar May Jy Sep Nov Jan Mar Mar	235.00 235.40 233.50 233.50 238.50 238.50 ir. Raw 2 531 (655.51 78.60 (FFr 5. Dec 13 132.50 1	231.20 232.20 232.20 230.50 230.50 232.50 232.50 232.50 233.00 2762 (2526) per tonne): 75, Mar 136 Previous 134.75 137.00 136.75 137.00 106.35 108.20 100.75 101.60 105.75 107.75	236.50 230.50 236.00 231.50 234.50 231.50 234.50 230.00 232.50 lots of 50 tonne:  May 1365, Aug 1370 35, May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 134.00 135.50 134.00 100 tonnes  High/Low 104 66 104.35 107.90 107.50 110.35 110.00 105.75
White May Aug Oct Dec Mar May Turnove White II Paris- W Oct 136  Mar Apr May Jun Turnove GRAINS Wheat Mar May Jy Sep Nov Jan Mar	235.00 236.90 233.90 233.50 238.50 238.50 238.50 17. Raw 2 531 (655.75 108.60 132.50 133.50 135.50 136.50 136.50 136.50 136.50 137.50 107.75 107.75 107.75	231.20 232.20 230.50 230.50 230.50 232.50 232.50 232.50 233.00 2762 (2526) Per tonne): 75, Mar 136 Previous 134.75 137.00 134.75 137.00 136.75 107.75 107.75 Previous	236.50 230.50 236.00 231.50 234.50 230.00 232.50  lots of 50 tonne: May 1365, Aug 1370 35, May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 133.50 134.00 135.50 134.00 100 tonnes  High/Low 104 66 104.35 107.90 107.50 110.35 110.00 105.75
White May Aug	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 134.50 135.50 27.50 104.65 107.75 101.65 101.65 107.75 107.75 Close	231.20 232.20 230.50 230.50 230.50 232.50 232.00 232.50 233.00 262 (2526) per tonne); 75, Mar 135 194.75 135.00 134.75 137.00 136.75 137.00 136.75 106.35 108.20 100.75 101.60 103.70 105.75 107.75 Previous	236.50 230.50 236.00 231.50 234.50 230.00 232.50  lots of 50 tennes  May 1365, Aug 1371  35, May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 100 tennes  High/Low 104.66 104.35 107.90 107.50 110.35 110.00  105.75  High/Low 104.10 104.00
White May Aug Oct Dec May Turnove White 1: Parts- W Oct 136  GAS Ott  GRAINS Wheat Mar Apr May Jul Turnove White Bishey Mar	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 134.50 135.50 27.50 104.65 107.75 101.65 101.65 107.75 107.75 Close	231.20 232.20 230.50 230.50 230.50 232.50 232.00 232.50 233.00 262 (2526) 275, Mar 136 275, Mar	236.50 230.50 236.00 231.50 224.50 230.00 232.50  lots of 50 tonne: May 1365. Aug 1370 35. May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 100 tonnes  High/Low 104.66 104.35 107.90 107.50 110.35 110.00 105.75  High/Low 104.10 104.00 106.30 106.00
White May Aug Aug Aug Aug Turnove White II Pars- W Oct 136  GAS Ott  Mar Apr May Jul Turnove GRAINS Wheat Mar Ay May Jy Nov Jan Mar May Nov Mar May Nov Mar May Nov Mar May Nov	235.00 236.40 233.50 233.50 238.50 238.50 238.50 238.50 238.50 238.50 238.50 132.50 132.50 132.50 134.50 135.50 136.50 101.60 101.60 101.60 101.60 101.60 107.75 107.75 Close	231.20 232.20 230.50 230.50 230.50 232.50 232.00 232.50 233.00 262 (2526)  Previous 194.75 135.00 134.75 135.00 136.75 137.00 136.75 105.35 101.60 103.70 105.75 107.75 Previous 104.10 106.05 97.40 100.05	236.50 230.50 236.00 231.50 234.50 230.00 232.50  lots of 50 tennes  May 1365, Aug 1371  35, May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 100 tennes  High/Low 104.66 104.35 107.90 107.50 110.35 110.00  105.75  High/Low 104.10 104.00
White May Aug Oct Dec Mar May Turnove White II Paris-V Oct 136  GAS Ott  Mar Mar May Jun Turnove GRAINS Wheat May Jyy Sep Nov Jan	235.00 236.90 233.90 233.50 238.50 238.50 17. Raw 2 531 (655.50 132.50 133.50 133.50 133.50 135.50 105.75 107.75 105.75 107.75 106.90 1	231.20 232.20 230.50 230.50 230.50 232.50 232.50 233.00 2762 (2526) per tonne): 75, Mar 136 Previous 134.75 137.00 136.75 137.00 105.35 108.20 100.75 101.60 103.70 105.75 107.75 Previous	236.50 230.50 236.00 231.50 224.50 230.00 232.50  lots of 50 tonne: May 1365. Aug 1370 35. May 1405.  High/Low 133.50 131.75 133.50 131.75 133.50 131.75 135.50 134.00 100 tonnes  High/Low 104.66 104.35 107.90 107.50 110.35 110.00 105.75  High/Low 104.10 104.00 106.30 106.00

Cash 2235-55 2175-95 2245-55 2090-100 2045-56 2095-105 2090-100 Aluminium,99.5% purity (2 per tonne) Ring turnor Cash 1249-51 1218-23 1262 1262-4 1779-60 1177-8 Copper, Grade A (2 per torne) Ring turnor Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4 Copper, Standard (2 per torne) Ring turnor Cash 1330-40 1365-85 1365-80 3 months 1245-55 1260-80 1270-80 Silver (US centa/fine ounce) Ring turnor Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	Open Interest over 1,000 tonn 3,168 lots wer 34,750 tonn 45,118 lots ver 51,600 tonn 71,394 lots turnover 0 tonn 34 lots
Cash 2235-55 2175-95 2245-55 2090-100 2045-56 2095-105 2090-100 Aluminium,99.5% purity (£ per tonne) Ring turnor Cash 1249-51 1218-23 1262 1262-4 1779-60 1177-8 Copper, Grade A (£ per torne) Ring turnor Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4 Copper, Standard (£ per tonne) Ring turnor Cash 1330-40 1365-85 1365-80 3 months 1245-55 1260-80 1270-80 Silver (US cents/fine ounce) Ring turnor Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	3,168 lots wer 34,750 tonn 45,118 lots ver 51,600 tonn 71,394 lots turnover 0 tonn 34 lots
Aluminium,99.5% purity (£ per tonne) Ring turnor  Cash 1249-51 1218-23 1262 1262-4 3 months 1174-5 1150-1 1189/1165 1179-80 1177-8  Copper, Grade A (£ per tonne) Ring turnor  Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4  Copper, Standard (£ per tonne) Ring turnor  Cash 1330-40 1365-85 1365-85 1365-80 3 months 1245-55 1260-80 1270-80  Silver (US cents/fine ounce) Ring turn  Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	45,119 lots 45,119 lots ver 51,600 tons 71,394 lots turnover 0 tons 34 lots
Aluminium,99.5% purity (£ per tonne) Ring turnor  Cash 1249-51 1218-23 1262 1262-4 3 months 1174-5 1150-1 1189/1165 1179-80 1177-8  Copper, Grade A (£ per tonne) Ring turnor  Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4  Copper, Standard (£ per tonne) Ring turnor  Cash 1330-40 1365-85 1365-85 1365-80 3 months 1245-55 1260-80 1270-80  Silver (US cents/fine ounce) Ring turn  Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	45,119 lots 45,119 lots ver 51,600 tons 71,394 lots turnover 0 tons 34 lots
Cash         1249-51         1218-23         1262         1282-4           3 months         1174-5         1150-1         1180/1165         1179-80         1177-8           Copper, Grade A (2 per torine)         Ring tumo           Cash         1386-8         1418-20         1420/1387         1415-8         1273-4           Copper, Standard (2 per torine)         Fing tumo           Cash         1330-40         1355-85         1365-80         3 months         1245-55         1260-80         1270-80           Silver (US cents/fine ounce)         Ring tum           Cash         637-40         640-2         638-41         638-41           3 months         647-50         650-2         648-50         650-5	45,119 lots ver 51,600 tonn 71,394 lots turnover 0 tonn 34 lots
3 months 1174-5 1150-1 1180/1165 1179-80 1177-8  Copper, Grade A (2 per torane) Ring tumor  Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4  Copper, Standard (2 per tonne) Ring:  Cash 1330-40 1365-85 1365-85 3 months 1245-55 1260-80 1270-80  Silver (US cents/fine ounce) Ring tum  Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	71,394 lots turnover 0 torns 34 lots
Cash 1386-8 1418-20 1420/1387 1415-8 3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4 1275-4 1275-5.5 1296-7 1316/1273 1298-9 1273-4 12	71,394 lots turnover 0 tonne 34 lots
3 months 1275-5.5 1296-7 1316/1273 1298-9 1273-4  Copper, Standard (£ per tonne) Ring :  Cash 1330-40 1365-85 1365-80 1270-80  Silver (US cents/fitre ounce) Ring turn  Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	34 lots
Copper, Standard (£ per tonne)         Ring (£ per tonne)	34 lots
Cash     1330-40     1365-85     1365-80       3 months     1245-55     1250-80     1270-80       Silver (US cents/fine ounce)     Ring turn       Cash     637-40     640-2     638-41       3 months     647-50     650-2     648-50     650-5	34 lots
3 months 1245-55 1250-80 1270-80 Silver (US cents/fine ounce) Ring turn Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	
Cash 637-40 640-2 638-41 3 months 647-50 650-2 648-50 650-5	over 60,000 oz:
3 months 647-50 650-2 648-50 650-5	
	666 lots
	er 10,875 tonne
Cash 366-8 372-3 371-3	
9 months 340-48.5 342-3 342/340 340.5-1 340-1	10,597 lots
	over 2,082 tonne
Cash 8780-80 8770-90 8750 8800-20 3 months 8330-40 8335-8 8422/8325 8370-5 8329-5	9,639 lots
Zinc (£ per tonne) Ring turno	ver 7,625 tonne
Cash 501-2 501-3 502.75-3 3 months 505-7 505-7 508/505 506.5-7 507-8	11,734 lots
	equivalent
	5317-254
Apr 141 70 142.50 143.50 141.50 Opening 445-4451/2 2	5414-255
Nov 93.50 \$2.50 93.00 \$2.00 Afternoon for 447.25 2	55.029 56.323
Feb 102.00 101.50 102.00 Day's high 448-44819	
Apr 141.50 139.50 141.50 139.00 Day's low 444-44419  Turnover: 829 (316) lots of 100 tonnes.	
	equivalent
Apr. 130 00 129 00 130 50 129 50 Mapleleaf 457-462 2	91-264 61-264
Jun 125.50 124.50 126.00 125.50 Entarnia 457-482 2	61-264 53-255
Oct 126 00 124 50 1/2 Krug 232-241 1:	33-138
Dec 129.00 128.00 1/4 Kn/g 116-124 8	6 <sup>1</sup> 7-71
Feb 131.50 130.00 Angel 4557 2	62%-265½ 6¼-29%
Turnover: 466 (190) lots of 100 tonnes. New Sov. 1041:-1051: -51	9%-60%
	94- <b>804</b> 744-2777
Close Previous High/Low	
Apr 1569.0 1587.0 1588.0 1565.0 Jby 1408.0 1422.0 1425.0 1468.0	
Oct 1419.0 1435.0 1430.0 1418.0 Salver 51 p/line oz U	S cts equiv
Jan 1385.0 1400.0 1399.5 1385.0 Spot 368.00 6	43.25
6 months 385.25 B	54,15 <b>6</b> 5,45
Turnover. 200 (375) 12 months. 404.10 6	90.10
FRUIT AND VEHETABLES Cape suitana and Thompson seedless grapes	
218 \$1.10-1.40 (\$1.35-1.65/\$1.40-1.70), \(\begin{align*} 400	LDED OPTIONS
and flame seedless from Chile and Australia Aluminium (99.7%) Call	
91 20.1 50 191 50.1 80) as supplies increase.	May Mar May
fell to 20-40n each. Cape plums, 60-80p (55-	99
75p), are being replaced by trus from Chile, 2200 44 56-70p. Jatta shamants, 8-28p each (10-30p).	-
ugis, 50-70p, lemons, 10-22p, and grapetruit.	
12-25p, are plentiful. Caulitiowers. 40-60p	
ble weather, Tomatoes, 60-80p (70-90p), have 1 2150 46	100
improved on better weather in the Canaries.	
The first homegrown and Dutch cucumbers are available at 65-85p each. Supplies of Chi-	s Puts
nese leaves, 65-90p a head (70-95p), and ice-	250
berg lettuce, 75-95p (75p-£1.00), have risen. 2400 95	





Financial Times Friday February 19 1988

## CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

## Dollar and pound hold firm

THE DOLLAR finished in Europe on a alightly firmar note, after hovering for most of the day around DM1.70 and Y130. It tonched e low of Y129.55 following a report that Japanese officials are resigned to a further drop in the dollar's value to correct trade imbalances. President Reagan, as part of his Budget message, said a turnround in the US trade, deficit could be come months away, but there was little reaction in the market to his attacement.

aratement.
In quiet trading the dollar rose to DM1.7095 from DM1.7055; to SFr1.4055 from SFr1.4020; and to FFr5.7775 from FFr5.7625, but fell to Y130.10 from Y130.30.
On Bank of England figures the dollar's index fell to 95.3 from 95.4

the dollar's index fell to 95.3 from 95.4.

STERLING - Trading range against the dollar in 1987/88 is 1.8785 to 1.4710. January average 1.8001. Exchange rate index was unchanged at 74.3, compared with 72.5 six months ago.

Sterling eased against a generally firmer dollar, but was otherwise little changed, after a day of important news on the UK economy.

Attention centred on January UK bank leuding figures and average earnings for the same month. A rise of \$5.5bn in lending was towards the top of maring was towards the top of mar-ket forecasts, but further anal-ysia suggested this record figure was not as alarming as it

first appeared.
Mr Neil MacKinnon, ecouomist at Nomura Research Institnte, noted that the figure was largely the result of companies

Mrol

Little five

E IN NE	W YURK	
Feb.28	Latest	Previous Close
£ Spot 1 worth 3 mostles 12 mostles	1,7505-1,7515 0,29-0,27pm 1,04-1,00pm 4,05-5,95pm	1.7530-1.7540 0.26-0.26pm 0.97-0.94pm 3.85-5.75pm
Forward presidents	outs and discounts	apply to the U

#### CTCDI ING INDEV

		Feb.18	Previous
8.30	200	74.2	743
9.00	201	74.2	743
10.00	M4	74.2	743
11.00	200	74.3	74.3
Noon	-	74.2	74.3
1.00	D60	74.3	74.3
2.00	0.00	74.3	743
300	200	74.3	74.3
Noon 1.00 2.00 3.00 4.00	ned .	74.3	743

**CURRENCY RATES** 

Feb.38	Bank W	Special Drawing Rights	European Currency Bull
Sterling U.S Deltar Caracillan S. Austrian Sch. Reighan Franc. Danich Krote m Deutsche Mark Nette Geilder Fronc Franc Japanese Ven Hormay Krote Spanish Krote Spanish Peseta Suveilsh Krote Spanish Peseta Suveilsh Krote Spanish Comman Series Suveilsh Krote Spanish Lesta Suveilsh Krote Spanish Lesta Suveilsh Krote Spanish Lesta Suveilsh Krote Suveilsh Krote Spanish Lesta Suveilsh Krote Spanish Lesta Suveilsh Krote Spanish Lesta Suveilsh Krote Spanish Sp	STANKSAN FA	0,772766 1,34804 1,70628 11,1185 48,2806 8,81179 2,30712 2,59170 7,79513 N/A 175,791 8,69248 155,591 8,28043 1,89541 184,122 10/4	0.691989 1.21370 1.53150 1.53150 1.4502b 43.2232 7.89125 2.01505 2.11903 1.571.95 1.

LUKKENCT	MOAFW	EW12
Feb.1B	flank of England index	Morean .^* Guaranty Changes Ye
Steving  U. S. Dotter  Chandide Dellar  Austrian Schilling  Belgian Franc  Danish Krone  Danish Krone  Danish Krone  Deltache Blark  Sietn Franc  Gorider  French Franc  Lirz  Ven	74.3 95.3 79.8 140.3 100.3 93.4 148.9 177.0 157.7 71.7 44.9 238.9	.19.2 -11.5 -12.8 +10.8 +2.8 +2.8 +2.8 +2.8 +2.8 +2.8 +2.8 +2

Fro.18		\$
-	10.0110-10.1040	5,7200-5,7700
Approved	24455-24485	13965-13975
Brazzi	160.55-161.30	91 7380-92 1070
Fining	7.2163-7.2295	41255-41275
Greece	236.05-240.15	135 00-137.30
Hose Kens	134375-134540	7,7070-7,7920
Iron	119 40"	67.45*
Karen(Sth)	1341.55-1353.65	768.50-774 50
Kuncal?	0.48430-0.48480	0.27685-0.27695
Laurenteurg .	62 40-62-50	35.75-35.85
خارجواليانا	4.5260-4.5370	2.5840-2.5890
Marke	4004.40-4086.50	7285 00-2298.00
M. Zealand	24340-26470	1.5040-1.5065
Saud Ar	6.5605-6.5665	3.7500-3.7510
Strawore	3.5270-3.5345	2.0130-2.0180
T WICH -	49540-50745	26170-26985
S. AF (FM)	41.73-50.00	28.55-28.65
Taires	447504 4875	14775-56735

**MONEY MARKETS** 

## UK rates higher

INTEREST RATES edged up a fraction in London yesterday, after a rise in UK bank lending and average earnings. The increase in lending was taken on board without too much fusa the forecast was revised to a photograph of around \$250m and because it appeared to contain several one off factors. However the rise in average earnings caused more concern.

Despite all this, there appeared to be little incentive to make any longer term investment decisions ahead of next month's UK Budget.

Three-month interbank was quoted at 9%-9% p.c. compared with 9%-9% p.c. while the six-

with factors allecting the market including repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining £198m, and a rise in upward pressure on rates and the note circulation of £65m. In this prompted the Eark to addition banks brought forward

The forecast was revised to a shortage of around £250m and the Bank gave assistance in the morning of £59m through outright purchases of £2m of eligible bank bills in band 3, and in band 4, £3m of local anthority bills and £54m of eligible bank bills all at 8% p.c. Further help in the morning came to £21m, through outright purchases of eligible bank bills in band 1 at 8% p.c. Late help came to £110m, making a total of £190m.

In Frankfurt the Bundesbank Three-month interbank was quoted at 9½-9% p.c. compared with 9½-9% p.c. compared with 9½-9% p.c. while the six month rate rose to 9½-9% p.e. from 9½-9½ p.c. Overnight council. This was much in line with expectations. Short term money opened at 9½ p.c. and touched 9½ p.c. before easing to 8½ p.c.

The Bank of England forecast captured \$200m through state owned banks. The Bank of England forecast in the market including repayment of any late market including repayment of any late maistance and bills matur-

#### **FINANCIAL FUTURES**

## Gilt prices surge ahead

month's Budget.
The pound fell 45 points \$1.7445-1.7455, and to Y227 from Y228, but was unchanged at DM2.9825; SFr2.4525; and FFr10.0825.

LIFFE LON

down in lending to the personal sector. This was encouraging, while borrowing by companies could be regarded as a one off factor.

Mr Mackinnon suggested that after stripping ont factors that could be regarded as exceptional the underlying rise in lending was probably around the aix-mouth average of £3.8bn.

Mr Peter Spencer, UK economist at Credit Suisse First Boston, agreed there was up to £2bn of exceptional items in the bank landing figure, and this was not a bad result, given the recantly announced large repayment in the PSBR.

Mr Kevin Boakes, chief UK economist at Greenwell Montagu Research, said yesterday's economic figures were a mixed bunch, but that the rise to 8% p.c. from 8% p.c. in average earnings was a wortying factor.

Jannary averago 127.77. Exchange rate index 238.9 against the US currency to a low of Y129.75. But in early European trading the dollar recovered to Y130.05. compared with the sterling holding firm on the figures of the collar recovered to Y130.05. compared with the sterling holding firm on the figures of the collar recovered to Y130.05. compared with the sterling holding firm on the figures of the collar recovered to Y130.05. compared with the sterling holding firm on the figures of the collar recovered to Y130.05. compared with the sterling holding firm on the figures trates ahaad of next defear about inflation, and with the sterling holding firm on the figures trates ahaad of next defear about inflation, and with the sterling holding firm on the figures trates ahaad of next defear about inflation, and with the sterling holding firm on the figures trates ahaad of next defear about inflation, and with the sterling holding firm on the figures were a mixed by the collar recovered to Y130.05. compared with the trates trates ahaad of next defear the collar recovered to Y130.00 in Tokyo on Wednes-

#### EMS EUROPEAN CURRENCY UNIT RATES

	Eco central rates	Currency amounts against Eco Feb.18	% change from central rate	% change adjusted for divergence	Divergence limit %			
Jaigtan Franc Danish Krone German D-Mark French Franc Petch Gelider Frish Pent talian Lita	42.4592 7.85212 2.05853 6.90403 2.31943 0.768411 1463.58	43.2232 7.89125 2.06535 6.97953 2.31903 0.775901 1521.35	+1.80 +0.50 +0.33 +1.09 -0.02 +0.97 +2.55	+1.08 -0.27 -0.44 +0.32 -0.79 +0.20 +2.23	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752			

Italian Lira	1463.58	1521.35	+25

Feb.18	Day's spread	Day's Close One month		Close One month %		% pa.
Iretand	223-42-50 11-351-11-411- 1-1192-1-127 2-973-2-983 243-08-2-4-93 200-49-201.31 21-924-21994 11-214-11-25- 10-54-10-82- 2251-2273 200-5-0-94	1.7445-1.7455 2.2005-2.2115 2.2005-2.2115 3.341-3.355-62-40-62-50 11.351-11.362-11.205-11.215 2.973-2.985 2.8310-244.10 2.00.60-2.00.90 2.1974-2.1984-11.212-11.222-11.2084-10.864-10.864-10.572-2717-20.865-2.05-2.2717-20.867-2.0.90 2.4445-1.7455-1.	0.28-0.25cpm 0.0564-0.05cpm 10-5cpm 22-4cpm 22-4cpm 30-0.05cpth 11-7-2cpm 95-180ces 40-60cts pur-5treds 11-2cpm 3-1-4cpm 81-7-5crops 11-7-3cpm 81-77-5crops	182 425 256 046 478 478 480 -299 -137 488 119 -085 436 4703	1.04-0.99pm 0.40-0.28pm 0.40-0.28pm 58-57pm 58-57pm 1pm-lefts 0.15-0.22bts 44-39pm 290-365ds 100-145ds pm-11ds 13-144pds 4-2-pm 2-13-pm 274-245pm 4-2-pm 274-245pm 4-2-pm 274-245pm	2.33 0.62 5.00 3.04 0.16 -0.16 -1.91 -2.44 -1.00 -1.84 -0.38 4.76 4.76

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR								
Feb.38	Day's pread	Clase	One month	% p.a.	Three months	92		
Beignett	35.55-35.85 6.491-6.52 1.6990-1.7120 1391-1399- 114.33-115.10 12512-1260 6.412-6.45 5.742-5.70 6.05-6.06 12935-130.20	1.7445-1.7455 1.5575-1.5585 1.2680-1.2690 1.5175-1.9205 35.75-35.85 6.504-6.514 1.7090-1.7100 1.3500-1.7100 1.3500-1.7100 1.2594-1.2594 6.424-6.434 5.774-5.78 6.055-6.06	0.28-0.25cpat 0.18-0.14cpat 0.18-0.21cpis 0.42-0.40cpat 0.55-1.15credis 0.46-0.43cpipat 40-50cds 2.40-3.00tredis 3.40-3.75credis 0.20-0.40cpts 1.35-1.55credis	287	1.04-0.99pm 0.88-0.58pm 0.54-0.5764 1.32-1.29pm 9-4pm 2.55-31.566 1.48-1.43pm 230-28006 1.28-1384s 9.60-12.506 1.130-11.704s 1.30-1.704s 1.30-1.84pm 1.30-4.20ds 3.90-4.20ds	2.33 1.61 1.75 2.73 0.73 1.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2		
	13975-14065	12.00-12.001 <sub>2</sub> 1.4050-1.4060	2,85-7,55gropm 0.65-0.60cpm	271 534	8.40-7.40pm 1.85-1.80pm	2.64 5.20		

EURO-CURRENCY INTEREST RATES								
Feb.38	Short term	7 Days notice	Menti	Turce Months	Siz . Morens	Doe		
Sterilog  15 Dofter  2n. Dofter  2n. Dofter  3n. Dofter  3n. Dofter  3n. Prince  3n. France  4n. France  4n. France  5n. Fr. (Fab.)  5n. Fr. (Con.)  6n.  6n.	81-85 61-65 81-85 91-75 71-75 61-6 61-6 81-88	のでは、 のでは、	84 84 84 84 84 84 84 84 84 84 84 84 84 8	7.65 87.83 41.13 77.10 66.64 67.64 67.64	97.52 7.62 69.84 44.44 22.23 31.33 89.10 61.64 61.64 61.64	98.42 77.77 9.84 22.33 81.42 31.56 64.64 64.64 64.64 64.64 64.64 64.64		

Long term Eurodollacu: two years e years 81-81, per cent nominal, ps notice.	s 8-7% per cent; three years Short term rates are call for	83-83 per cent; four years 82-82 per ce US Dollars and Japanese Yen; others, to
VOULNEE CROSS D	TEC	

Frb.10	2	5	DNA	Yen	F Fr.	S Fr.	H FL	Lira	CS	0 Fr.
£	0,573	1745	2.983 1.709	227.0 190.1	10.08 5.777	2.453 1.406	3,350 1,920	2190 1260	2,211 1,267	62.45 35.79
AEM	0.335 4.405	0.585 7.587	1274	76.10 1000.	3.579 44.41	0.822 10.81	1.123 14.76	736.8 9683	0.741 9.740	20,94 275.3
F Fr. S Fr.	0.992	祝	2.959 1.216	225.2 92.54	10. 4.109	2.634	3.323 1.366	2181 896.0	2.193 0.901	61.95 25.46

# 0.290 0.521 0.890 67.76 3.009 0.732 1 656.1 0.660 18.64 0.655 0.794 1.357 1013 4.586 1.116 1.524 1000. 1.006 20.40

FT LONDON I	NTERBAI	K FIXI	16			
(11,00 a.m. Feb.)	2) 3 months	US dollars	T	6 months	US Dollars	
P9 914	of	ter 62	34	4 6%	off	er 7
The fixing rates are the SIOm quoted by the no Westminster Bank, Ban	riet to Due re-	secretary bunders	at 17.00 a.m.	eack working	stay. The back	is are Nationa
MONEY RATE	5					
NEW YORK (Lunchtime)  Prime rate Broker loan rate Fed. lunck Fed. funds at Intervention	- B	Int moth		5.44 Four 5.86 Fire	year	7.43 7.53 7.79 8.09 8.29
Feb.28	Overnight	- Ome Month	Two Mosths	Three Months	Siz Months	Lombard Intervention
Fraction.	3,35-3,45	3.20-3.35	14.75	3.25-3.40 7-2-73	130-345 72-78	4.50 7.50

Dubils	84-87	L
LONDON MO	NEY RAT	ÉS

Feb.18	Overnight	7 days malce	Nouth	Three Situation	Six Months	Year
nterbask Öffer		10°	62	****	- 92	. A.P.P. \$23
ocybiek 614	84	180 <sub>2</sub>	2386	9%	19 19 19 19 19 19 19 19 19 19 19 19 19 1	95
terling COs	-	-	] <u>93</u>	<del></del>	92	
peal Authority Dept	879	57g	1 🤧	94	99	1 25
ocal Authority Bonds	•	-	9 .	927	94	72
Haramac Milet Doos	8 1	54	-	• .		
occupany Deposits		57 <sub>6</sub> 87 <sub>9</sub>	2	2	\$	2
Teance House Deposits .			84	95	1 95	} 95.
reasury Sits (Bay) lank Bills (Say)	- 1		100	82	· -	· -
Sent Rife (Care)		-	28	35	92	
ine Trade 80% (8uy)	· - 1	-	<b>9</b> ₹	45	- 22	
ottar CDs		-	L75-2.70	L 6.75-6.70	6.90-6.85	7.20-73
OR Unkey Dep Offer	1	_	- 52	6	61	636
DR Linked Dep Sid	_ 1		35	<u> </u>	55	1 44
CU Linked Dep Offer			1 45	i ii	T.	1 4
CU Linked Dep 846		-		13	1 72	
7 marry Bills (sell)					<u></u>	

REACTION TO yesterday's batch of UK data proved to be something of an anti-climax in month to month average.

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Reaction To yesterday's the different from the previous month to month average.

Reaction To yesterday's the different from the previous month to month average.

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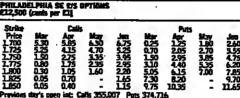
Reaction To yesterday's the different from the previous month to month average.

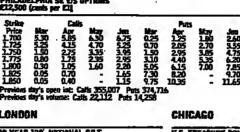
Round tripping on bill operations and corporate borrowing to meet tax payments were cited as two factors inflating the figure. For this reason gilt prices soon recovered. However many analysts showed concern about the underlying in January was at the upper end of expectations and this caused gilts to dip briefly. However analysts were quick to strip out two key exceptional factora and this left the

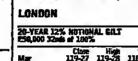
Mar Jun Sep Dec Mar Jun Sep Dec

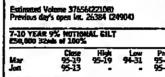
a	and	thi	s leī	t the	2.7 p	.c. in	Decem	per an	ter 1.0	ing at	. a nea	nruh 1	ate.	
	CILT FUT						RY BOND					NDEX FU		
•	alls-settle:	YOU NEEDEZ	24	tiements	Strike	Cadis-se	ttlements	Pots-se Mar	ttlements kee	Strike Price		ttlemests Mar	Feb	ttlewents Mar
	354	Gi.	0.00	0.57	82	11.06	20.10	0.00	Jen 2.06	16000	F由 12.10	13.21	0.00	177
-	1.56	3,28	0.02	1.34	84	Q DR	8.18	0.00	0.06	16500	7.12	9,39	0.02	2.29
-	Mar 3.54 1.56 0.21 0.01 0.00 0.00	(51 3.28 2.26 1.30	0.00 0.02 0.31 2.11 4.10 6.10 8.10	0.57 1.34 2.26 3.36	Price 82 84 86 88 90 92 94	7.08 5.08 3.09 1.14 0.06	6.33 4.59	0.00 0.00 0.00 0.00 0.01 0.06 0.62 2.57	0.14 0.55	Price 16000 16500 17000 17500 18000 18500 19000 19500	7.12 2.69 0.41	13.21 9.39 6.27 3.90 2.26 1.21	Feb 0.00 0.02 0.59 3.31 7.92	111 229 4.17 680 1016 1411 1851 2318
	0.00	0.62	470	504	90	3.09	9.27 1.27	0.00	123	18000	0.02	2.26	7.92	10.16
-	0.00	0.62 0.32 0.19	610	5.04 6.38 8.25 10.16	92	114	327 210 111	20.0	123 206 307 434	18500	0.02	121	12.90 17.90	14.11
	0.00	119 118	810	8.25	94	0.06	111	0.62	3.07	19000	0.00	0.61 0.28	17.90 22.90	18.51
	ome total,		Marie 4		96 Entland	0.01	0.38 tal. Calls 1			Friended	0.00	rai, Calls C	Puts 0	23.16
7	open int	Calls 4	8945 Pul	s 30939	Previous	tay's open	int: Calls 1	1950 Puls	2031	Previous d	by'1 open	int: Calls 2	5 Puts 1	109

25,000	(cents )	er 21)							<b>212,500</b> (
Strike Price 1.65 1.70 1.75 1.80 1.85 1.90 1.95 Estimate Previous	Mar 10.10 5.21 1.78 0.33 0.03 0.00 0.00 d volume day's op	10.10 5.73 2.76 1.05 0.07	10.10 6.23 3.44 1.66 0.69	10.13 6.61 3.94 2.13 1.04 0.46 0.18	0.02 0.33 1.90 5.45 10.15 15.12 20.12	Patri-se 0,34 1,25 3,28 6,57 10,83 15,59	May 0.82 2.08 4.29 7.51 11.54	131 279 512 831 1222 1664 21.36	Strike Price 1.60 2 1.45 1 1.70 1.75 1.80 1.85 1.90 Estimated Previous d
HILAD 212,500	ELPHIA (cents p	SE EIS I	OFTIĞNIS						LIFFE- EL Şim point









	Jost	95-13	•	-	95-0
	Estimated Previous	Volume 1247 day's open lat,	(194) 3124 (31	36)	
	6% MOTI BONG YI	COTAL LONG 1 DOM 100ths of	100% 100%	AMESE (	OVT.
2	Mar Jos	Clase 108.19 107.49	High 108.39 107.60	108.00 107.35	Pre- 107.8 107.2
1					

-	THREE MO	OTH STERL	INC X	
	Mar - Jun Sep Dec	90.53 90.39 90.27 90.15	High 90.53 90.39 90.26 90.15	90.38 90.29 90.19 -

Est. Vol. (Inc. flor. not shown) 12386(7069)

	Previous 6	by's uped int.	36238 (3	80591 -	-
	FT-SE 10				•
-	Mar Jos	Close 172,10 174,35	High 174,50 176,05	Low 172,00 174,30	174 176
"	Estimated Previous	Volome 1179	1983) 9050 (88	863	

\$Lut points	of 100%		
Mar Jun Sep Dec	Clase 92.97 92.80 92.54 92.25	High 92.98 92.83 92.57 92.28	92.94 92.77 92.09 92.09
Est. Vol. 6 Previous de	inc. figs, not s ny's open int.	32137 (3	90(7827) 3646J

\$300,000	SURY BOXDS	<b>%</b> .		
Mar . Jun	Close 93-04 92-02	High 93-04 92-00	92-17 91-14	91 92
Column d	V (***)	4.770		

Previous day's open int. 10215 (10765)

COUNTRY

1	CURREN	CY FUT	URES		
-	POUNS-S (1	BREISK E	KEHANSE	3	
-	Spot. 1.7450	1-mb. 1.7424	3-m/s, 1.7348	6-metr 1.7244	12-psth. 1,7055
-	IMM-STERS	THE \$4 per	£		
-	Mar Jun Sep Dec	Latest 1.7495 1.7390 1.7238 1.7222	17505 17395	1,7480 1,7375 1,7250 1,7222	1.7505 1.7400 1.7290 1.7232
	LIFFE-STEE	LINE 625,	000 S per	Ł	

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FT 30 Feb. 1369/1381 -11 Feb. 1711/1723 -19 Mar. 1369/1381 -11 Mar. 1711/1723 -19

Prices taken at 5pm and change is from previous close at 9pm

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# WUKLU VALUE OF THE DULLAK ...

BANK OF AMERICA GLOBAL TRADING ECONOMICS DEPT, LONDON

The table below gives the latest available rate of exchange for the U.S. dollar against various currencies as of Wednesday, February 17,1988. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted

n currency units per one U.S. dollar except in certain specified areas to be used as a basis for, particular transactions. America NT & SA does not undertake to trade in all listed foreign curr esponsibility for errors.	. All rates quoted are indicative. They are not based on, and are n rencies, and neither Bank of America NT & SA nor the Financial Tim
Bank of America Global Trading, London, New York, Tokyo, San Francisco, Los Angeles, Toronto.	ECU=\$US1.20825 SDR1=\$US1.1.34893

or	nk of America ( k, Tokyo, San F 24-hours a da ries: 01-634 43	rancisco, Los y trading capa	Angeles, Toronto. bility.	3 months Eurodollar Libor: 6提 Sibor: 6提				6 г
	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF OOLLAR	COUNTRY	CURRENCY	VA Di
	Afghani	50.60	Greenland	Danish Krone	6.5323	Pakistan	Pakistan Ropce	17.5

Andorra	Spanish Peseta	115.38	Contamb	A	(100 (2.55			.320.00
Angolaslopna	Kwanza	29.918 2.70	Guatemala	Quetzal	12.55	Paraguay	Guarani	{550.00ω
Antigna	E. CarribeanS	2.70	Guinea	French	{440.00 300.00			885.00(d)
Argentina	Austral	4.355 1.79		Franc (J)	1300.00	i		
Aruba	Florin	1.79	Gornea-Bissan	Peso	650.00	Pers	inti (g,n,4)	(33.00
Australia	AustralianS Schilling	1.3988	Cuyana	Dollar Dollar (a)	(10.00		Mr ID	20.85
Austria	Portuguese Escurio	139.72		pesar (a)	(20.00	Philippines	Peso	20.85
Azores	Portuguese Estatus	137.12	HalG	Goude	5.00	Pitcalm Islands	NZ dollar	1.5006
Rationate	Returns 5	1.00	Hooduras	1 amples	2.00(a) 7.795 48.386	Poland	Ziotyio) Escodo	383.25(1) 139.72
Babrain	Bahama S Dinar	0.3769	Hoog Kong	K.K. S	7 795	Puerto Rico	U.S. \$	1.00
Ralearic Klanck	Soanish Peseta	115.38	Kengary	Foriat	48.384	Qatar	Rival	3.642
Bandadesh	Taka	31.28				Reprior Isle de la	French Franc	5.7758
Barbades	Barbados S	2.0113	toeland	icelandic Krona	77 65	Romania	Leo (c)	8.53
Seiglom	Selgian Franc	(35.77(c)	india	Indias Rupee	37.45 13.08		Franc	76.1417
		135.88(1)	Indonesia	Projek	1662.00	1 St Christopher	E. Caribbean S	2.70
Bedize	B.S. C.F.A. Franc	2.00 283.79 1.00	Iraa	Rupiah Riad	68.4245(a)	SI MAIAGE	Pound"	1.7465
Bernuda	C.F.A. Franc	201.79	Irao	Iraol Digar	D 3109	1 SI LUDI	E. Cartbbean \$	2.70
Bhutan	Bermudian \$	13.08	iraq Irish Republic	Punt Shekel	1.5579 1.593 1258.30 288.79	St Pierre	French Franc	5.7758
	Ngattrum Boliviano Io)	13.00	197364	Shekel	1.593	St Vincent Samoal Western)	E. Caribbean \$	2.70 2.043
Bolista	Boliviano (f)	(2.2) (2.23	ftaly	Lira	1258.30	Samoal Am)	USS	1.00
Botsessa	Pola	1.6804	Ivory Coast	C.F.A. Franc	288.79	San Marino	italian Lira	1258.30
Brazil	Crecrado	01 127				Sao Tome & Princip OR .	Dobra	74.1327
Branel	BruneiS	2.024	Jamaica	Jumaican Dollar	5.50(a)	Saudi Arabia	Rivas	3.7505
Bolgaria	Lev	2.024 0.827 288.79 6.3076	fapau	Yen	5.50(a) 130.43 0.3445	Senegal	C.F.A. Franc	288.79
Soridao Faso	C.F.A Franc	288.79	Jordan	Jordanian Dinar	0.3445	Seychelles	Rupee	5.3631
Bares	Kyat Barundi Franc	6.3076	•			Sierra Leone	Leone	22.00
Burandi	Barundi Franc	119.354	Kampuchaa	Riek(5)	100.00	5 Ingapore	Dollar	2.024
			Kema	Kenya Shibing	16.0319	Solomon Islands	Doltze	2.0408
Cameroos	C.F.A Franc	288.79	Kenya	Australian S	1 3988	Somali Republic	Shilling Id)	100.00
Canada	Canadian 5	1.2693	Korea (north)	Won	0.04	South Africa	Rand	(2.8369 2.079
Canada Canary Islands Cape Verde Islands	Spanish Peseta	1.2693 115.38	Korea (south)	Won	1.3968 0.94 771.60 0.2772			\2.07 <del>9</del>
Cape Varde Islands	Spanish Peseta Cape V Escudo	73.4214	Kerwalt	Kewalti Dinar	0.2772	Spale	Peseta	115.38 115.38
Cayman Islands	Cayman Isles S	0.835 288.79				Spanish Ports In N Africa	Spanish Paseta	115.38
Cent.Air. Republic	Cayman Isles \$ C.F.A. Franc	288.79	Lacs	New Kip	252.00	Sri Lanka	Rupee	30.846
Chad	C.F.A. Franc Chilean Peso	288.79 244.22 3.722	Lebanon	Lebanese &	350.00 375.50	l l		.4.50
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Costa Rica	Color	73.45	Luxesthoarg	Luxershourg Franc	35.77	Suricam	Lilangeni	1.785 2.079
Cotta	Colon Coban Peso	0.7549		_		Sweden	Krosa	6.082 1.404
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			Madeira	Portuguese Escurio Kwacha	139.72	Talwan	Dollar (o)	28.61
December .	Danish Kroser	4.5999	Malawi	Kwacna	2.5387 2.592	Tanzania	Shilling Baht	92.016
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Domisica	E. CarribeanS	176.83 2.70	Mail Denebile	C.F.A. Franc	288 79	Tonga islands	Paranga Paranga	1 2000
Dominicas Resublic	Dominican Peso	4.965	Maka	Maltase E	288.79 3.0544	Trinidad & Tobago	Dollar	3.60
				Local Franc	5.7758	Tunisla	Oinar	0.816
Familia	C	{314,50(d)  224,50(f)	Mauritania	Geograpiya	72.41	Turkey	Lira	1163.00
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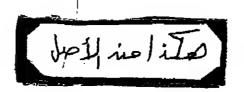
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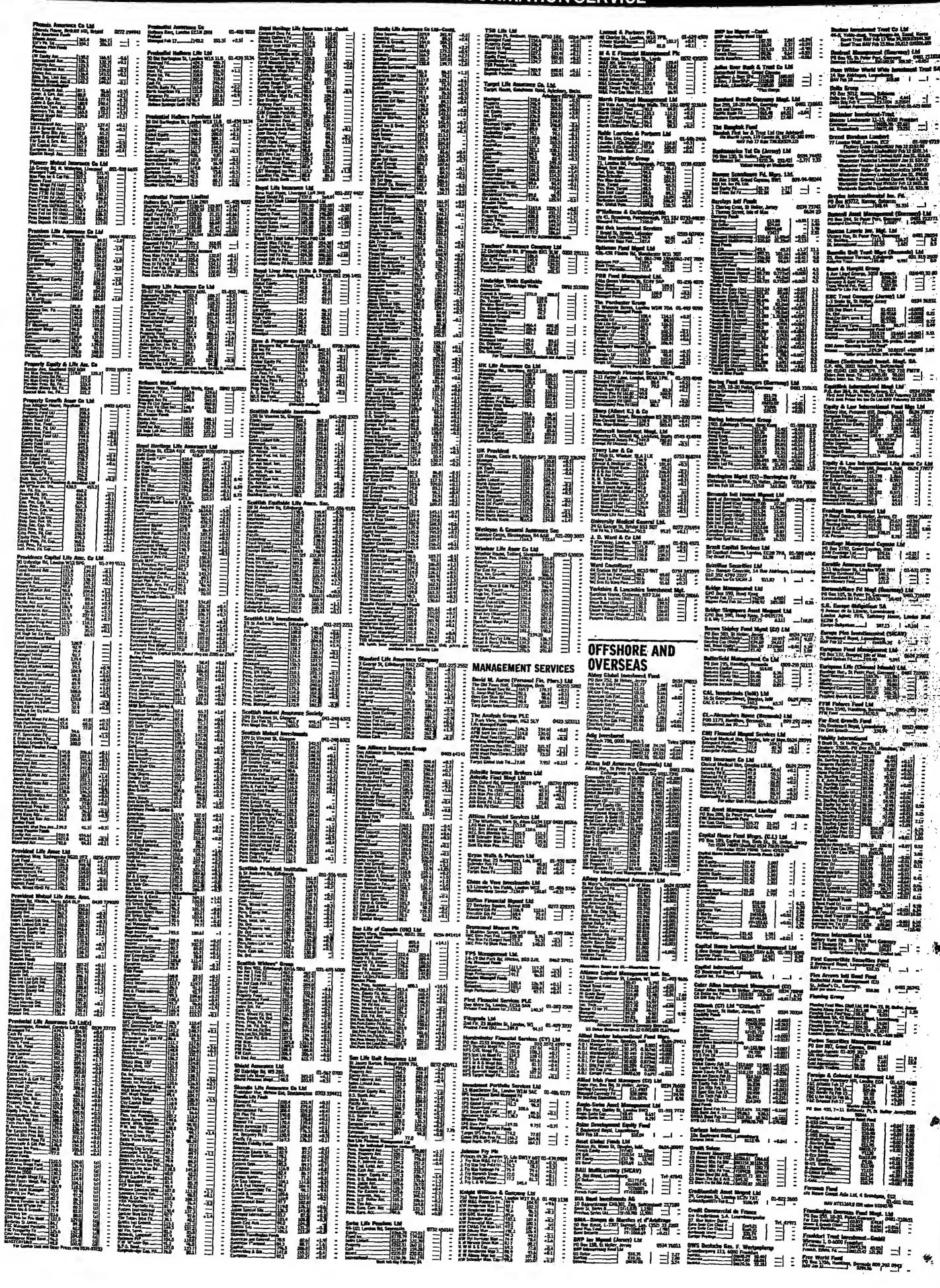
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## LONDON SHARE SERVICE

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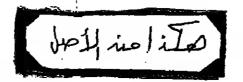
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	Financial Times Friday February	y 19 1988				. 35
	INSURANCES - Contd			ARE SERVICE	OIL AND GAS — Contd	MINES - Contd
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į	PAPER, PRINTING, ADVERTISING	190   25   17   180   190   2   1833   137   448   225   238   248   2	11	OIL AND GAS  42 9 Wadshinde Pet. NL 13	213 670 E-rece 40t. 25 25 25 25 25 9.0 775 13 Gold & Base 125 9 21 25 25 25 25 25 25 25 25 25 25 25 25 25	GIGNAL & IRISH STOCKS og is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.
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# Last Account Dealings Day Feb 13 Feb 29 Mar 4 Mar 14 Mar 18 Mar 28

A GLOOMY TRADING session in the London securities mar-kets was brightened towards the end of the day by the appearance of European buyers for British Government bonds. Earlier, bonds and equities had turned easierin the wake of the domestic money supply and bank lending totals for January, which measured up to the

City's worst expectations. The \$5.5bn January bank lending total was within forecast ranges, but there was some nervousness over the 8.5 per

Bonds turned round strongly. however, when foreign invesreports that the workforce at Ford Motor seemed likely to vote to end its strike.

There was no support for equities and share prices slipped lower as traders took their somewhat meagre profits on the trading account which closes this afternoon. The results season opened with Midland, British Petroleum and Pleasey all failing to illu-minate the market's gloom.

Share prices were on the downside throughout the session, and closed at the day's lows. The FT-SE 100 Index ended 12 points down at 1736.1, within a single point of the close of the previous trading account. ing account.

Turnover flicked higher as sellers took the upper hand.
Seaq bargains, at 411.3m for the session, were the highest daily total since February 5 – although still not large by the standards of normal activity. Daily totals of below 300m shares in the earlier part of the week have fuelled worries over the trading outlook for major the first form the "new" topped attractive to be attractive to be attractive to the substitute of the trading trading profits by some the trading profits by some the week have fuelled worries over the trading outlook for major the trading outlook for major the first form the "new" topped attractive to be attractive to the they also take the view that they also take the view according to the traders. There was assorted underperformers, the major thereby raising \$2300m and only the der outling trading profits by some \$210m, seems a likely prospect. Greenall Whitley caught the eye with an above average which the KIO thought to have according to traders. There was assorted underperformers, the major thereby raising \$2300m and only the cutting trading profits by some \$210m, seems a likely prospect. Greenall Whitley caught the eye with an above average which the KIO thought to have according to the new assorted underperformers, the major that the sale of the group's well as assorted underperformers, the major that the sale of the group's well as assorted underperformers, the major that the sale of the gro

The despondency in equities had ranged as iow as £32m, contrasted with the mood in and the chairman's forecast of Giltswhich were in good shape at the close. In early trading, prices were around % off as the market swallowed the news day, a turnround of nearly a full point during the session.

**EQUITY GROUPS** 

## Good close to session in Gilt-edged but equities fall back on increased selling

1987/88

Since Correliation

4 p.m.

1390.0

Index-linked issues edged up by 4 point but were lightly traded. "The Ford strike has perhaps

major hurdle - the UK Trade Figures on Feb 29 - before Budget Day on March 15. With the analysts now discouraging the more fanciful forecasts of Budget tax cuts, the bond market appears to have recovered its

Selling pressure was by no means heavy but dealers reported persistent small offer-ings of Midland – "If you are looking for quality you buy NatWest or Barclays, there is no reason to buy Midland" said

week have ruleiled worses over the trading outlook for major firms. Yesterday brought news of further redundancies. Its sector and moved up to of further redundancies. Its sector and moved up to of further redundancies. Its sector and moved up to of further redundancies. Its sector and moved up to of further at 152%p after a turn-over that topped 14m shares. The strong showing dant, with 16 others shortly to came in the wake of third quarter profits of \$22 to extinct the reduction of the strong showing came in the wake of third quarter profits of \$22 to extinct the strong showing the strong show ter profits of \$37.1m, estimates had ranged as iow as \$32m, record profits in the fourth

been taken more seriously abroad than inside the UK", commented Mr John Shepperd Warburg Securities.

nervousness over the allowing earnings rate last month, which revived fears of inflation in the continuous and the continuous a loss of \$505m, after allowing for third world debt provisions, tors were encouraged by which exceeded £1 bn over the

GKN edged up a shade to

FT - ACTUARIES INDICES

There was also some opti-mism on the home front, however. The relatively calm acceptance of the January bank lending figures leaves only one

quarter, Mr Patrick Hickey of Chase

the market swallowed the news of another record monthly bank lending total. However, the downturn was brief and prices has now collapsed and foredownturn was brief and prices has now collapsed and fore-rebounded strongly when European and some Japanese buyers came in following favourable on the proposed merger of Plessey. A class I circular on the proposed merger of Plesworkers. Long-dated issues that of GEC is expected in a ended a net % higher on the week or so, the Chase analyst college a turnword of possible series.

88.75 88.30, 85.45 87.07 93.32 63.73 127.4 G71/75) (9/1/35) 95.13 75.0 95.55 95.19 9525 93.50 99.12 90.23 (28/11/47) C/1/75 13964 1386.9 1369.1 1365.0 1542.5 1232.0 1389.4 1926.7 1926.2 CHIBD (25/6/40) 2619 255.9 241.7 (4/2/88) 268.9 261.7 286.2 270.9 497.5 05/2/83) 450 4,45 4.40 448 3.67 11.32 11.30 Earnings Yld. %(fell) 11.29 11.35 243 Feb.17 Feb.16 Git Edged Bargains \_\_ Equity Bargains \_\_ Equity Value \_\_ S-Day average Git Edged Bargains \_ 10.52 10.59 10.79 10.61 10.76 122.8 163.2 2306.7 111.4 155.5 2094.5 P/E Ratio (netX(\*) 14.20 SEAQ Bargains (Spec) 23,488 21,871 20,740 21,129 20.092 52.57 1161.23 1007.54 765.87 Equity Turpover (Chu) ... 954.41 1898.53 114.5 25,189 23,998 24.426 76,203 22,965 156.8 347.3 308.1 289.3 321.5 19160

1 p.m.

1395.4

FINANCIAL TIMES STOCK INDICES

Feb.12

Feb.15

Day's High 1399.6 Day's low 1389.2 Back 100 God, Sect 15/10/26, Fixed Int. 1928, Orderty 1/7/35, Gold Mines 12/9/55, S E Activity 1974, \* Min-10,73.

12 p.m.

1394.4

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

1394.5

10 a.m.

1398.7

11 a.m.

1394.6

around 45 per cent of the vot-ing rights and were scornful of any such predatory move. A more likely reason for yesterday's activity was the realis-ation that the modestly rated group has underperformed

Mr Kevin Feeny, sector analyst at Warburg Securities, said the group is rich in assets with the shares worth more than double the current market price, up 7 at 192p yesterday.

British Gas attracted a major share of the activity in the oil and gas sector - turnover was 16m shares - with Chase Man-

reported that Elders IXL could be showing interest in the War-rington-based brewing group. Chartered remained a weak But traders pointed to the market and lost 8 more to 500p Greenall family's control of after Morgan Grenfell issued a ground 45 per cent of the war-NatWest, due td reveal preafter Morgan Grenfell issued a "sell" circular on the bank saying "further capital injections are necessary, through more sales or a rights issue, or both".

County NatWest say Standard "should be aggressively sold".

Insurances came under general solding property with the

recently and was due for a run. eral selling pressure with the Mr Kevin Feeny, sector analyst composites especially vulnera-at Warburg Securities, said the ble Commercial Union, scheduled to report fell-year figures on March 2, dipped 8 to 309p and Boyals, figures due next Thursday, lost a like amount to

> cellor would impose duty increases after two

3523 4225

3728

13 18 20 28 30 32

18 25 40

reprieve in the forthcoming Budget continued to hold back the Drinks sector. Of the leaders, only Guinness traded in any size but business was evenly balanced and the shares ahowed little change at 275p. Allied-Lyons drifted back 5 to a37p but Irish Distillers, wanted recently by Irish inves-tors, nudged higher to 207p, after 210p.

1391.4

1394.5

Volume in the Building sector continued to expand with mar-ketmakers Barclays De Zoete Wedd heavily involved in much of the business. Tarmac attracted a turnover of 2.5m shares, but the price was hardly changed at 227p. Meyer International attracted fresh support in the wake of a broker's visit to the company and rose 5 to 372p, but AMEC remained on offer and shed 3 more to 338p, a two-day loss of 8, on rumours that the company had suffered losses on a Middle East contract; a company spokesman stressed that while not all the group's contracts

significant in the context of the Other dull spots included Ti AMEC group.

Hepworth's bid tops the agreed company. wewman Tonks and follows the decision by major Henderson ite with Warburg Securities, the shareholder Evered to sell its investment honse, attracted occasional support and closed worth.

up 7 at 234p.

Burton Group fell to 224p.

Burton Group fell to 224p a revival expansion hopes, a revival expansion hopes, were noteworthy for a rise of 9 at 262p. AAH, down 5 more at 262p. the company in the forseeable future after recently upping its stake to 9.7 per cent.

Cable & Wireless comover to 346p on turnover 2.2m as County NatWest joined Warburg Securities in recommending the stock in front of the forthcoming analysts trip to the Far East. But County are more cautious on British Telecom ahead of the third quarter figures expected Thursday County are forecasting \$560m.

10.7 per cent; Telecom Rover, despite receiving the biggest single order ever, worth 2110m from car rental group Avis Europe, eased to 67p. with turnover expanding rapidly to 7m, including a single deal of 2m.

Dealings in Cambridge Instruments were suspended at 44p at the company's request pending an announcement. Wholesale Fittings jumped 37 to 467p after Thomson T-Line revealed it had taken a 4.72 per cent stake in the group.

Manganese Bronze continued to attract demand follow-

**NEW HIGHS AND LOWS FOR 1987/88** 

eling ing comment on the interim figures and put 5 further to 220p for a two-day gain of 21.

Rolls-Royce were briskly traded (some 3.3m shares this one in particular was not changed hands) before closing a changed hands) and a property of the changed hands of pence lower at 122p.

Group, down 8 at 304p. Henderson Group, the slid-ing door gear manufacturer, pence at 227p, were actively spurted 13 to 354p following a traded again (some 4.7m shares bid of 345p per share cash from major Building materials group Hepworth Ceramic, which val-ley Henderson at some 277 ues Henderson at some £77.8m. ish stance on prospects for the

shareholder Evered to sell its investment nonse, attracted occasional support and closed 4 firmer at 409p, after touching to 320p ahead of results due anti/Aids campaign also helpet soon, while Westbury picked to enliven interest. Cannot Street Investments, reflecting a revival expansion hopes, were noteworthy for a rise of 9 at 262p. AAH, down 5 more at stake to 27.3 per cent. Evered, reflecting the sale of its 23.5 per cent stake in Henderson to Hepworth Ceramic, firmed 3 to 117p.

annual meeting aroused buying of VPI, the advertising agency, and the shares rose 7 to 312p. The chairman informed share-The chairman informed share-holders that the year has started extremely well and that the group was already ahead of this year's profit targets. Since the financial year began, VPI companies have been appointed to handle either projects or long-term assignments by over 100 new clients. WPP moved

further ahead, still reflecting the reported award of a US con-tract, and closed 6 up at 471p while Adscene gained 3 more to 106p, mirroring comment on the acquisition of the Lincol-nshire Standard Group.

Having enjoyed a strong run recently on the back of various brokers' bulkish circulars, leading Properties faltered as buyers went to ground. Neverthe-less, turnover held up quite well and losses among the leaders were small Land Securities, in a volume of 1.6m shares, settled 4 off at 496p. On the other hand, Slough Estates attracted fresh demand at 274p, up 4, while recently-over-looked Helical Bar firmed 3 to 2230 ahead of a City presenta-tion. Demand ahead of next Tuesday's annual results lifted Capital and Counties 15 to

The state of the s

Sector Inc.
Factor Val.
Factor

368p. BAT Industries found support initially but when interest faded the shares slipped back with other international stocks to end 9 down at 435p. Volume

totalled 3.7m shares. Two sizeable trades of 1.2m shares, at the respective levels of 290p and 291p, put market-makers in British & Commonwealth on an early alert. But subsequent business was disap-pointing and the shares drifted down to close 5 lower at 293p. Gross income funds bought Lonrho again but the shares struggled to advance further and, after a turnover of 4.6m, were barely moved at 262p. Polly Peck continued to attract traditional option "call" activity but the business failed to sustain the underlying shares,

which reacted 6 to 293p.
Traded option business was
lower at 21,670 contracts, calls accounting for more than half the business at 13,422. Puts came out at 8,248. The FTSE contract attracted 1,165 calls and 1,628 puts.

#### **Traditional Options**

• First dealings Feb 15 Last dealings Feb 26
 Last declarations May 19 • For Settlement May 31

For rate indications see end of London Share Service

Quieter conditions prevailed in the Traditional option market yesterday. Stocks to attract money for the call included Polly Peck, North Kalgarii, Charles Baynes, Pentland Industries, Control Securi-ties, Eagle Trust, Ratland and Blacks Leisure. No put options were reported but a double was

TRADING VOLUME IN MAJOR STOCKS

### These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thursday February 18 1988

	& SUB-S	FMI	ANC	1							17	15	15	(States)
F	gures in parenthes stocks pe	res show	member i	of Inda		ge (Max		Gross Dhy. Yletd% (Act at (27%)	Est. P/E Ratio (Net)	nd adj. 1988 to date	index No.	jacks No.	lendex No.	index (No.
1	CAPITAL 6000			726				4.03	12.54	1.43	738.20		726,57	
3	Building Materia			952				3.96	12.06	0.64	962.56	954.23	958,48	1835.92
	Contracting, Con-	struction	(34)	1456			33	3.42	14.24	0.87				1407.63
4	Electricals (12)		***********	2024			30	4.81	13.87	8.34	2036.38		202L33	1964.12
5	Electronics (32)			1467				3.61	11.69	7.84				1812.82
6	Mechanical Engli			378				4.43	12.59	0.56	381.00	377.40		472.47
8	Metals and Metal Motors (13)	- POTTINE	3 (1)	426				3.93	11.96	8.00				
10	Other Industrial I	Material	(24)				49	4.19 4.23	10.64	6.00	274,97			
21	CONSUMER GR			1013			78	3.62	1451	2.78 1.52				
22	Brewers and Dist			979				4.02	1117	0.82	1019,72			1133.33
25	Food Manufactur			1022				3.92	13.80	1.22	\$30.48			852 10
26	Food Retailing ()			1974				3.24	16.52	7.09				
27	Health and House	chold Pro	oducts (10					254	17,96	9.03				2224.81
29	Leisure (31)			2164	43 -0			3.96	15.83	5.45				1145.78
31	Packaging & Pag	er (16).		494	51 -0		64	3.71	15.22	0.46	498.47	496.99	496.06	586.21
32	Publishing & Pri	nting (1.6	5)	3401	58 -0			4.34	18.78	411	3025.55			3614.87
34	Stores (34)			809	.31 -0	5 9	43	3.79	14.23	1.39	813.02		795.28	952.75
35	Textiles (17)			552				4.24	9.73	9.80	556.32	553.13	553.87	641.88
40	OTHER GROUPS	(72)		364				4.29	11.69	6.63	672.37	865.65		956.92
41	Agencies (19)	,		1076				2.39	17.56	1.50	1025.67			1344.61
42 43	Chemicals (20)			1045				4.49	12.62	3.22	1054.39			1263.12
45	Conglomerates C Shipping and Tra	L3/	*****	1149				4.61	11.18	0.00	1162.54			1247.87
47	Telephone Netwo	why (2)	ш	934				4.58	14.06	6.00	1814.89		1818.52	
48	Miscellaneous (2							4.12	9.11	0.00	946.40	940.87	945.56	947.61
49	INDUSTRIAL GI	PO110 /4	953	909	_		_	_		_	1169.19		1111.99	1301,26
51	Oil & Gas (15)	TOOL LA	0.0/	1759			-	3.91	1311	1.28	915,28	908.32	916.22	1017.66
59	500 SHARE IND	EY (DO		981			_	5.64	13.06	0.00	1763,05		1760.71	1577.94
61	FINANCIAL GRO						-	4.17	23.10	1.17	987.15	_		1064,32
62	Banks (8)			643			_	4.92		0.77	648.84		646.57	684.96
65	Insurance (Life)	(9)		957			/3	6.15	6.37	1.43	645.46		647.31	750.%
66	Insurance (Comp						- (	4.80 5.61	-	0.00	%7.95		962.11	975.25
67	Insurance (Broke	est (7)		270	70 -0		(م)	7.24	9.38	0.00	475.37 875.19	496.78 229.57	479.72 914.24	544.43 1184.43
68	Insurance (Broke Merchant Banks	au_		336			~	4.24	3.50	4.00	337.36	337.47	337.53	376.29
69	Property (51)			] 1844			181	2.96	24.67	6.83	1951.00	1934.64	1021.12	877.34
70	Other Financial (	30)		379	24 -0.	2 10.0	07	4.47	12.52	1.43	381.16	379.04	378.67	42419
71	Investment Trust				D2 -0	A -		3.03		1.18	25419	850.52	845.91	952.61
81	Mining Finance (			425			19	4.00	10.53	9.00	424.79	405.82	620 10	349.67
91	Overseas 7raders	(8)		1030	48 -0.			5.24	11,72	0.00	1031.47	1017.67	1019.68	852.64
99	ALL-SHARE (N	HEX (71	7)	891	æ ~0.	6 -	T	4.25		1.84	897.27	270,62	892.A7	960.83
				lade	z Day'	S Day's		Day's	Feb	Feb	Feb	Feb		
1	l			No.	Chang			Low	17	16	15	12	Feb	Year
	FT-SE 100 SHA	DE LWDE	X A			0 1749						1724 0		300
_	71-30 300 3100	AF IMBE	~ T			-01 2/4		1/30.71	1/401	1/3/11/	11372	1/3600	LIZIA	1930.1
_	FI)	(ED	INTE	REST				AVER/ REDEI	LEE GRO MPTION	SS YIELOS		Thus Feb 18	Wed Feb 17	Acas.
	PRICE (NDICES	Thu Feb 18	Day's change %	Wed Feb 17	zd adj. today	xti adj. 1988 to date	2 3	British ( Low Compore	Covernment I	5 years. 15 years.		9.90 9.30 9.21	9.82 9.34 9.24	8.80 9.54
	British Commercial					1		Medium		25 years.		9.54	9.24	9.55

9.54 9.52 9.39 9.66 9.68 9.41 9.31 9.57 9.55 9.40 9.68 9.72 9.44 9.33 9.91 9.69 9.69 9.93 9.95 9.78 9.49 +0.27 +0.34 16413 +019 163.82 0.80 135.91 +0.21 | 135.89 0.27 2.45 3.86 1.43 3.69 2.45 3.68 1.43 3.70 Syrs. Over 5 yrs. 5 yrs. Over 5 yrs. Over 5 years . 116.30 +0.24 116.63 0.67 116.78 +0.22 0.66 10.93 10.90 10.90 10.68 10.68 10.68

#### Expectations that the Chan-**LONDON TRADED OPTIONS** 57 68 95 88 95 14 17 26 28 41 29 25 30 40 42 - - -12 15 18 23 27 -800 850 20 1504 62 17 65 30 - 50 23 7 20 14 - 20 50 35 22 17 12 140 125 100 25 18 24 10 3 30 35 22 9 18 40 16 25 43 20 14 20 18 25 35 45 65 70 57 SS 75 SS 55 20 20 20 28 52 112 62 4 8 91<sub>2</sub> 131<sub>2</sub> 9 14 20 24 34 36 20 28 36 47 Vidual 8 (\*398 ) Sears (\*125 ) 12 47<sub>2</sub> 14 10 3 61, 15 12 19 22 10 17 22 30 17 24 元 7 47 -20 14 S 130 112 8 12 18 12 7 13 23 18 58 40 75 40 25 17

1,700 595 4,500 510 1,200 588 169 3,200 817 1,100 381 330 779 4,000 438 120 4100 2500 2800 1,700 1,700 1,700 1,800 761 845 67 9,000 5,000 485 429 2,200 1,500 935 2,400 533 81,866 1,300 3,73 RISES AND FALLS YESTERDAY Same 12 32 786 378 62 11 101 106 281 281 100 15 53 53 1,490 EQUITIES 81 +3 75 +1 146 143 111 66 34 +2 116 128 +2 82 +1 Clasing Price £ Date: 1276 92 31,500 112 112 114 104 974 145 115 115 115 RIGHTS OFFERS Citising Price P 95 1R300 74 10 110 26 210 13pm 90pm 230-pm 11-pm 22pm 22pm 55pm linm 65pm lipm 12pm 52-pm 11pm 43pm 11pm 90pm 90pm 12pm 12pm 13pm 55pm 17 28 42 59 42 75 45 100 117 127 150 160 190 197

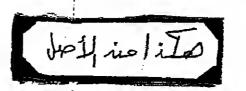
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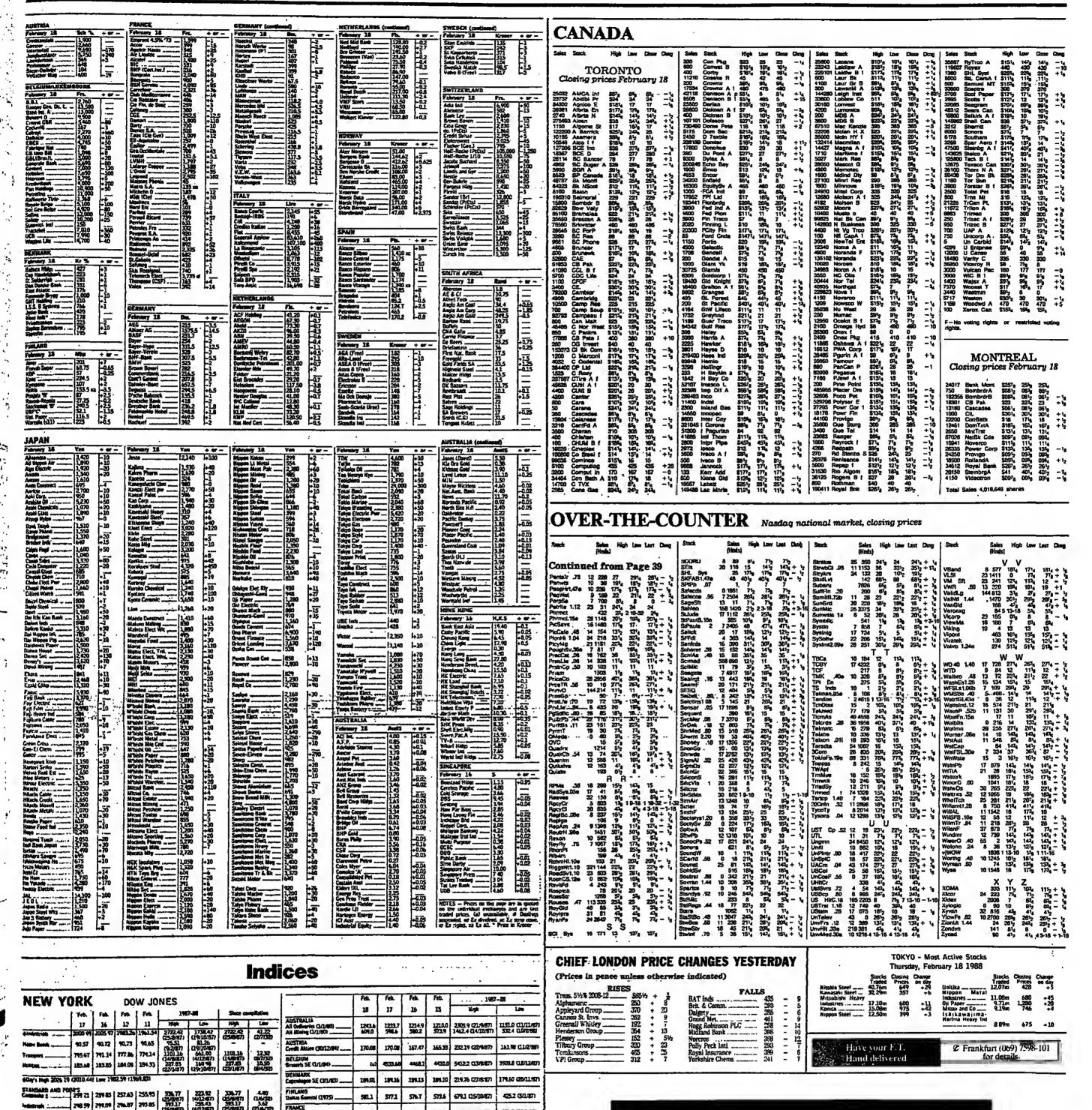
Feb. 12

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355.28 354.70 353.27 353.04



### **WORLD STOCK MARKETS**



200.5 106.5

230.5 179.3

SINEAPORE Straits Times Ind. (30/12/64)

290.9 105.5

229.2 177.5

**213** 

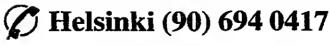
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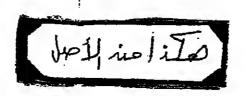
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FINANCIAL TIMES
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Conta

## NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Thailinisol-



## NYSE COMPOSITE CLOSING PRICES

## AMEX COMPOSITE CLOSING PRICES

NYSE COMPOSITE CLOSING PRICES	AMEX COMPOSITE CLOSING PRICES						
51. Piloipi 28a 51 57 77 77 77 77 78 79 40 10 2 Sony-Cobbe 9 221 572 27 57 40 221 10 10 2 45 44 4 40 378 275 275 276 40 20 2 45 44 40 378 275 276 776 776 776 776 776 776 776 776 776	Stand: 19: 87: 58: 1988   Law Coard Discovery   Stands   Div   F   1982   High   Law Change   Change   Stands   Div   F   1982   High   Law Change   Change   Stands   Div   F   1982   High   Law Change   Change						
## 15   September 1   1   1   1   1   1   1   1   1   1	Action   19						
## 1	Singer 1 1 200 20 30 30 30 30 30 30 30 30 30 30 30 30 30						

NYSE Volume

Daily averages (million)

Feb. delity aw. 185,426.Ba

imminent cut in the discount rate that the Fed was not eas-

ing policy.
However, this week, the Fed

has added reserves when the firm Fed Funds rate was widely

regarded as technical, suggesting it is committed to keeping the rate at about 6½ per cent.

Lomas & Nettleton Pinancial,

the mortgage banking company, was the most actively traded stock in the morning. It fell \$1% to \$15% by the close after the company said it would take a

\$93m charge in the third quarter for the termination of its house-building operations and the restructuring of its mort-

gage division.
Pillsbury, the restaurant and consumer foods company, was the second most active stock in

the second most active stock in the morning. It closed \$4 higher at \$32%. The company told industry analysts that it expected earnings in the year to May 1988 to be lower but the stock rose on speculation that

stock rose on speculation that its poor performance could leave it vulnerable to takeover.

A number of companies announced their results yesterday. J C Penney, leading US retailer, rose \$1/2 to \$45% after

cents a share compared with 49 cents a year earlier.

Canada

SHARE prices slid lower in-

about the direction of the econ-omy kept investors on the alde-

lines.
The composite index, which

had risen by about three points in earlier trading, dropped 13.5 to 3,117.2 as declines outpaced advances by 428 to 350 on light turnover of 19.4m shares.

Gold issues led the decline.
Glant Yellowknife slipped C\$%
to C\$18%, Hemio Gold declined
C\$% to C\$15 and international

Corona fell C\$% to C\$7%. State-run Export Development Corporation said it would Insure Placer Dome's invest-ment in a \$180m gold and ailver

mine in Papua New Guinea. Placer Dome, however, fell C\$%

1987 Feb. 87

## Reagan's budget has little effect as Dow drops

#### **Wall Street**

THE UNVEILING of President Reagan's fiscal 1989 budget had almost no effect on both bond and equity markets, writes Janet Bush in New York. For most of the morning, both markets were little changed from Wednesday's closing lev-els. However, in the afternoon, bonds turned higher and stocks

drifted lower.

The Dow Jones Industrial Average closed 14.58 points lower at 1986.41 after a sudden dip in the last hour, which has been a typical movement since the October crash. The Dow has flirted with the 2,000 level for most of this week but, aware of several times the Dow has tried to stay above this level over the last few months and failed, the market has had difficulty mov-

ing much higher.
Volume remained unimpressive with just over I5Im shares changing hands.
In the Treasury bond market,

movements fluctuated modestly in both directions. By the close, the Treasury's benchmark 30year issue stood % point higher to yield 8.45 per cent.
One of the key messages of President Reagan's budget speech was that the outlook for US inflation was culte forcure.

S inflation was quite favourable and that there appeared to be "no need at present for restrictive monetary measures."
He said slower economic growth was likely this year but that the economy should still expand at a healthy pace. The Budget estimated that real GNP

would grow at 2.4 per cent this year and 3.5 per cent in 1989. The President sent Congress a \$1.1 trillion (million million) budget projecting a deficit of \$129.5bn in fiscal 1989. The Congressional Budget Office is projecting a deficit of \$175bn in fiscal 1989, assuming continuation of current budget policies and a weaker conomy than expected by the Administra-

tion. None of this seemed to

affect securities markets. More interesting, at least for the bond market, were figures for industry's capacity utilisa-tion. Figures released yesterday showed usage was unchanged in January but the December rate was revised upwards to reflect an upward revision in industrial production that month. The level for both December and January is now reported as 82.2 per cent, the highest utilisation rate since March 1980.

The message of these figures was that manufacturing Indus-try is doing well and that, with-out further spending on plant and could ment, fast-growing production could start to spill over into inflation. These figures should have been negative for bonds but they showed little

The market is deeply confused about US Federal Reserve monetary policy. The Fed exe-cuted large draining operations last week when the Fed Funds rate looked soft, action which convinced some in the market Placer Dom who had been looking for an to C\$14%.

#### SOUTH AFRICA

A FIRMER builion price brought out strong demand for Johannesburg gold shares from both local investors and abroad, notably London. The overseas orders pushed up the financial rand, through which foreigners invest in South Africa, to 35.38 US cents from 35.25 US cents

on Wednesday.
Bullion's rise to over \$447 an ounce helped Randfontein to a R14 jump to R230 and Vaai Some industrials also Reefs to a R3 advance to R271, although Buffelsfontein was 10 cents to R7.10 and SA Brewsteady at R50. eries was 25 cents ahead at Other miners followed auit, R17.

with diamond stock De Beers rising 75 cents to R25.25, and Rustenburg Platinum gaining R1.50 to R26, Impala Platinum advanced R1.25 to R24.50 as it continued to draw support from its first half results.

In mining financials, Anglo American was R1.85 higher at R48.25 while Gencor gained 50

## Interest in De Benedetti switches over to home

TAKEOVER talk again boosted FFr2,539 and Générale Occiden-French share prices while in Milan rumours about De Bene-to FFr719. detti groups abounded, lifting the market. But Frankfurt and Zurich closed lower on profit-taking as the slightly firmer FFr2,040 on news that it was dollar did little to allay close to a deal under which renewed investor caution after Gruppo Ferruzzi would take

PARIS moved higher In their positions for the new monthly trading account on

Monday.

The CAC index added 7.7 to of Mr Carlo De Benedetti's financial holding companies, leading declines 135 to 52, and 23 atocks unchanged. Biggest gains came from Presses de la Clté and Générale Occidentale, company SME. Cité and Générale Occidentale, which resumed trading yesterday after being suspended pending news of a merger deal with CEP Communications. Presses de la Cité gained trading, after adding L194 to close at 16,495.

Edible oils group Lesieur benefited again from bid

MILAN recorded its seventh active trading as bid talk con-tinued and investors built up the De Benedetti group spurred demand in afternoon trading. Rumours included a merger between CIR and Sabaudia, two

#### London

THE RESULTS season began with Midland, British Petroleum and Plessey fail-ing to lift the market out of 1ts doldrams. Bonds and equities eased after domestic money supply and bank lending totals for January measured up to the City's

worst expectations.

Prices closed at the day's lows. The FT-SE 100 Index ended the trading account 12 points lower at 1,786.1.

Treuno, Montedison's property unit, soared 20 per cent, or ium group, put on DM1.50 to L550, to L3,200 on rumours DM177 on reports of a sharp that Montedison was consider-

ing its sale. The MiB index rise.

added 7 to close at 964.

BRUSSELS had its quietest session for weeks, amid relatively subdued trading in Mr De link with a foreign company,

Benedetti's takeover target confirmed it was in such talks, Société Générale de Belgique. after having closed down DM19 The stock index rose 17.7 to at DM300.

Beige rose BFr100 to BFr5,100
after it sold its 3.75 per cent to 1.354.3.

AMSTERDAM slipped as stake in La Générale yesterday to a bank related indirectly to tailed off, leading to modest Générale. The companies' inten-

tions remained unclear.

FRANKFURT dipped in moderate trading on profit-taking,

Dutch publ following recent strong gains.

News from Daimler of steady
net profits for 1987 had little
effect on its shares, which fell
DM7 to DM657.50. Vlag, the
energy, chemicals and alumining group mut on DM150.

4,551.3. The FAZ index fell 0.43 to
La Générale shares lost BFr80 442.02, after the midsession
to close at BFr 4,920. Royale Commerzbank index added 0.1

declines among financial sector stocks. The ANP-CBS index lost Dutch publisher Elsevier was

one of the strongest performers following a late surge of buy-ing, which led to rumours that

1.7 to 448.9 reduced turnover.

Profit-taking pulled insurers

MADEID firmed as banks extended their recent gains and utilities advanced. The general index put on 0.84 to 251.51 in

moderate turnover.
OSLO climbed again 25 good results from smaller and less active companies boosted an already optimistic market. The all-share index rose 3.46 to 246.53 in moderate and all sectors ended higher on the day. In oils, Norsk Hydro rose. Nkr4.5 to Nkr171.5. Earlier, the

ing, which led to rumours that overseas publishers, including Robert Maxwell, might be preparing to bid. The stock closed up F1 2 at F1 49.70.

ZURICH turned mixed as profit-taking set in after recent rises. The firmer dollar lent some support but was undermined by Wall Street's lower overnight close.

The Crédit Suisse index eased

Nkt4.5 to Nkt171.5. Earlier, the diversified corporation said it had agreed to buy chemical producer Jahres Fabrikker for an undisclosed price.

HELSINKI extended its rally for the fourth consecutive day as better-than-expected corporation said it had agreed to buy chemical producer Jahres Fabrikker for an undisclosed price.

HELSINKI extended its rally for the fourth consecutive day optimistic market. The Unitas all-share index rose 4.1 to 581.1 in busy trading.

Sara Webb in Stockholm charts a solid advance buoyed by liquidity and optimism

# Large-capitals underpin sixth

ASIA

INVESTOR interest centred on large capital and consumer stocks in Tokyo yesterday, with

The Nikkei average ended 245.41 points higher at 24.575.36, giving a gain aince the start of the week of 693.42.

unchanged.
Trading houses featured in early dealing, helped by the Government's policy of promoting imports. Mitsubishi rose Y30 to Y1,180 and Mitsui Y4 to Y746.

bosted by the strong growth in personal spending. Chuiltsuya scored a maximum allowable single-day gain of Y500 to close at Y3,780. Seiyu added Y290 to Y2,640 and Uny Y100 to Y2,430.

Financials held steady in afternoon trading with securi-ties houses drawing brisk buy-

nisbhir Steel was t active stock with 40.76m shares traded, and rose Y29 to Y649. Kawasaki Steel, the second busiest issue with 32.29m shares changing hands, rose Y6 to Y367. Mitsubishi Heavy Industries, the third most active, added Y11 to Y600.

cial skin development.

Showa Denko gained Y3 to Y691 on reports it had developed technology to collect and recycle chlorofluorocarbon gas, which attacks the ozone layer. The yen's firmness against the dollar depressed high-technology stocks. Matsushita Electric Industrial and NEC shed Y20 each to Y2,300 and Y2,000. NTT closed Y20,000 lower at Y2,34m

Bond prices firmed following dealers' positive response to the Finance Ministry's auction

# consecutive gain

stocks in Tokyo yesterday, with ahare prices rising for the sixth consecutive trading day, writes Shigeo Nishiwaki of Jiji Press. Inatitutional investors remained cautious, however, about a full-fledged return to the stock market. Bullish activity since last week has been led by business corporation and foreign investor purchases.

The Nikkei average ended

it announced net earnings in the year to January 30 of \$4.11 a share compared with \$3.58 a or nearly three per cent. Vol-ume rose to 813m shares from Wednesday's 733m and advances led falls by 594 to 347, with 120 issues B F Goodrich, the rubber manufacturer which recently sold its tyre operations, fell \$1 % to \$42% after its announcement of net earnings in the fourth quarter of 73 costs a character of which the second section of the second section of the second section.

Supermarket chains contin-

ing. Daiwa Securities added Y130 to Y2,420 and Nomura Securities Y90 to Y3,640.

Konica's improved business

performance translated into a Y42 rise to Y975. Unitika advanced Y5 to Y428 on the strength of its pioneering artifi-

# Tokyo

back to 4.365 per cent from 4.395 per cent at Wednesday's close. It later fell further, to 4.385 per cent, in inter-dealer

Active buying of consumer stocks pushed Osaka Securities Exchange prices higher for the sixth straight trading day. The 250-issue OSE stock average gained 165.27 points from Wednesday to 25,050.11, its first close above 25,000 in four months. Volume totalled 115m shares, up 7.7m shares from the previous dsy.

#### Australia

STABILITY in the bullion price and bullish sentiment sparked by buoyant corporate results sent share prices in Sydney higher for the sixth successive session. The Australian All Ordinaries Index rose 9.9 to 1,243.6 in moderate turnover.

Golds extended their recovery. Metana rose 20 cents to A\$6.90, Poseidon put on 15 cents to A\$2.40, Kidston added 12 cents to A\$3.92 and Newmont advanced 15 cents to A\$1.60.

Miners were carried higher by ebullience over a rash of strong results at the start of the week. Western Mining added a further 5 cents to cents to A\$3.34 after climbing 30 cents on Wednesday, and CRA was up 16 cents at

North Broken Hill added 15 cents to A\$2.40 and its take-over target Peko Wallsend fell 20 cents to A\$6.80. NBH said it holds 70 per cent of Peko Wal-lsend and will extend its take-

over bid by two weeks.
Elders IXL gave back 2 cents to A\$3.12 on profit-taking after aurging this week on its rise in first half profits. An Elders unit announced it had acquired nearly 20 per cent of the planned new merged company. North Broken Hill Peko. Industrials ended firmer,

lifted by strong gains in foods and retailers. CSR added 5 cents to A\$3.38, Goodman Fielder Wattle firmed 3 cents to A\$2.18 and George Weston was up 10 cents to A\$3.90. Hong Kong and Singapore

remained closed for the Chinese New Year holiday.

## Good results lift Swedish stocks

THE COMBINATION of pent-up liquidity and a generally good set of corporate figures have helped the Stockholm stock market to post one of the stronger increases in Europe so far this year.

The Veckans Affarer general

of Y500bn worth of 20-year aince the start of 1988, closing government bonds, which bore a coupon rate of 5.3 per cent. The yield on the benchmark 5.0 per cent government bond, maturing in December 1997, fell underlying tone has remained outputs in the past two days, but it has been relatively light and the coupling to the past two days. optmistic.

Turnover has picked up to pre-crash levels of about SKr350m-SKr400m daily, and there is evidently plenty of

ket crash, subscriptions to the mutual funds dropped dramatically - from SKr340m in Sep-tember to SKr170m in October. But they picked up again in November, when subscriptions reached SKr250m, and returned to pre-crash levels of SKr330m Analysts are suggesting that

last month, so fund managers have been prepared to commit the money to the stock market. Furthermore, it seems unlikely that the surplus money will be mopped up by a flurry of new issues. Last year, the new issues took in SKr8bn well above expectations at the start of 1987 - yet the sum was absorbed without much diffi-

absorbed without much diffi-culty.
However, analysts are hard pushed at present to suggest any industrial concerns which would need to go to the market to raise money and suggest that only the banks may need to raise fresh equity.

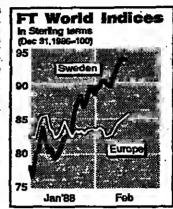
The recent decision by the Dischapt (the Central Bank) to

Riksbank (the Central Bank) to allow an increase in the pool of foreign shares held in the coun-

toreign snares need in the country is a small step towards the removal of the foreign exchange regulations, but has not been followed by a surge of money outside Swedez.

For a start, the announcement was well-timed: coinciding with stock market uncertainty worldwide, it was safe to bet that Swedes would not rush out to shop for shares abroad. And while the first auction for SKribn in certificates granting the rights to buy foreign equities was 5.8 times oversubscribed, the banks and broker-ages do not beye to use these ages do not have to use these rights immediately.

Secondly, the amount is lim-



ited to SKr3bn in 1988, a figure which, as one analyst puts it, works out on a per capita basis works out on a per capita basis zon appear to be wage negotiations, as the price of a frugal restautions, especially since the publication in the market, Last the Finance Minister has made to make noises about wanting their time before actively participating in the market, Last the Finance Minister has made increases of 9-10 per cent when the per cent ceiling.

SKr3bn of that taking place after the October crash.

On the corporate front the white-collar industrial workers.

have been hurt by the lower dollar, the group made this up with atronger performances from its truck and food divisions. Volvo closed SKr3 lower at SKr317 yesterday, losing out to profit-takers after a run of

gains.
Otherwise the forestry sector is the one expected to perform most strongly, helped by the recovery of pulp prices last year. Sweden's forestry groups, have been out acquiring companies overseas.

mies overseas.

MoDo's profits for 1987 trebled, and the other forestry,
groups are expected to show
big increases when results come out in the next month. The for estry index has increased by 31 per cent so far this year, far-more than the general index. The black clouds on the horizon appear to be wage negotia-

SKr3bn of that taking place after the October crash.

On the corporate front, the results for 1987 have started to come out and have been strong on the whole. Volvo, the flag-ship of Swediah industry, exceeded market expectations with lis record profit and strike temperations. exceeded market expectations uncertainty this spring over the with its record profit, and negotiations could serve to though its passenger car sales check the market's rise.

louche Why shouldn't the USM or Third Market help you raise the money your company needs? And make you a millionaire? In short, give you the Midas touch? After all, they've done the trick for more than 650 other businesses and made millions for many of their owners! They could do the same for you, but be warned! Either market could also land you in trouble - with your new investors. with the regulatory authorities, and with the Inland Revenue. You have to assess which market is right for you. You should know the regulations. You need the right

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#### FT - ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of stocks per grouping	THURSDAY FEBRUARY 18 1988					WEDNESDAY FEBRUARY 17 1988			DOLLAR INDEX		
	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Oiv. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93)	98.00	+0.9	83.27	91.06	4.58	97.14	82.32	90,42	180.81	85.36	108.09
Austria (16)	86.58	-0.3	73.56	76,74	273	86.87	73.62	76.94	102.87	84.35	94.93
Belgium (481	121.38	+0.4	103.12	107.16	4.45	120.85	102.41	106.69	134.89	94.63	107.32
Canada (127)	113.44	-0.7	96.38	104.20	3.13	114.20	96.78	104.65	141.78	98.15	120.65
Denmark (381	115.81	[ -0.2	98.40	102.54	2.89	116.09	98.38	102.86	124.83	98.18	115.82
Finland (23)	116.97	+1.6	99.38	101.29	1.85	115.14	97.57	100.04	24.00	20.10	113.02
France (123)	84.35	+1.3	71.66	76.44	3.90	83.27	70.56	75.27	121.82	72.77	300.00
West Germany (94)	74.44	-0.2	63.25	66.16	2.80	74.61	63-23				108.00
Hong Kong (46)	88.72	+0.0	75.38	88.73	4.77			66.16	104,93	67.78	90.07
Ire(and (14)	108.96	-01	92.58	98.54		88.72	75.18	68.73	158.68	73.92	109.15
lialy 194)	69.56	+0.3	59.10	65.43	4.61	109.09	92.44	98.41	160.22	93.50	119.18
Japan (457)	154.09	+1.1	130.91	126.72	2.93	69.36	58.78	65.06	112.11	62.99	96.54
Malaysia (361	112.25	+0.1	95.37		0.55	152.48	129.22	125.59	161.28	100.00	116.41
Malaysia 1201				111.82	3.34	112.15	95.04	111.76	193.64	93.76	131.90
Mexico (14)	151.15	-1.1	128.42	378.93	0.94	152.82	129.51	381.96	422.59	90.07	127.82
Netherland (37)	100.71	0.6	85.57	88.26	5.10	I01.32	85.86	88.58	131.41	87.70	103.58
New Zealand (24)	68.23	-23 (	57.97	54.53	6.02	69.87	59.21	55.41	138.99	66.87	86.93
Norway (24)	104.94	+1.8	89.16	91.58	3.38	103.04	87.32	90.00	185.01	95.S1	113.22
Singapore (26)	102.51	+0.1	87.09	95.21	2.51	102.40	86.78	95.21	174.28	81.21	116.29
South Airica (61)	127.94	+1.4	108.70	79.91	5.23	126.13	106.88	78.78	198.09		
Spain (43)	134.93	-0.2	114.64	117.60	3.50					100.00	108.43
Sweden (32)	109.25	-0.8	92.82	97.97		135.20	114.57	117.79	168.81	100.00	118.22
Switzerland (53)	80.34	-01	68.26		2.68	110.16	93.36	98.91	136.64	88.50	100.46
United Kingdom (328)	125.45	-0.9	106.58	70.00	2.38	80.41	68.14	69.89	11111	73.65	98.04
USA (586)	105.20	-0.5		106.58	4.41	126.60	107-28	107.28	162.87	99.65	118.36
			89.38	105.20	3.58	105.73	89.59	105.73	137.42	91.21	117.86
Europe (967)	100.80	-0.4	85.64	88.12	3.88	101.17	85.73	88.24	130.02	92.25	106.57
Pacific basin (682)	149,35	+I.0	126.89	123.86	0.74	147.85	125.29	122.80	158.77	100.00	100.37
Euro - Pacific (1649)	129.95	+0.6	110.41	109.63	1.72	129.20		109.03	143.65		115.72
North America (713)	105.64	-0.5	89.76	105.17	3.55		109.48			100.00	112.08
Europe Ex. UK (639)	85.47	+0.1	72.62	76.50	3.40	106.18	89.98	105.68	137.55	91.68	118.00
Pacific Ex. Japan (225)	92,33	+0.3	78.45			<b>85.36</b>	72.34	76.26	111.97	78.89	95.21
World Ex. US (1851)	129.38	+0.6		86,94	4.59	92.06	78.02	86.72	164.03	82.92	106.80
Warld Ex. UK (2109)			109.92	109.26	1.80	128.67	109.04	108.68	143.38	100.00	112.37
World E. C. At (2271)	119.49	+0.3	101.52	107.96	2.19	119.12	100.95	107.66	138.82	100.00	114.15
World Ex. So. Af. (2376)	119.96	+0.2	101.92	108.01	2.38	119.73	101.46	107.83	139.47	100.00	114.56
World Ex. Japan (1980)	103.68	-0.4	88.09	98.23	3.72	104.10	88.22	98.55	134.22	92.98	113.62
The World Index (2437)	120,01	+0.2	101.96	107.82	2.40	119.77	101.50	107.62	139.73	100.00	114.52

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115 037 (US 5 Lader), 90.791 (Pound Sterling) and 94.94 (Local).

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